



Eagle Ridge Investment Management, LLC
Form ADV Part 2A – Disclosure Brochure
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This brochure provides information about the qualifications and business practices of Eagle Ridge Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203.227.4515. 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. Additional information about Eagle Ridge Investment Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since our last filing dated March 3, 2015 David K. Laidlaw exchanged his interest in Laidlaw Group, LLC, a SEC Registered Investment Advisor located in Bedford Hills, New York for a 50% ownership interest in Eagle Ridge Investment Management, LLC. Therefore, Laidlaw Group is a related adviser that is relying on Eagle Ridge's Investment Management regulatory filings.

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Item 4: Advisory Business

THE COMPANY

Eagle Ridge Investment Management, LLC (“Eagle Ridge” or “the firm”) was founded in 2008 and is a privately owned investment adviser, registered with the SEC. Eagle Ridge is wholly owned by David A. Tillson, David K. Laidlaw, Tillson Family Holdings, LLC and John J. Knox III.

INVESTMENT SERVICES

Eagle Ridge provides investment management services to individuals and institutional investors through separately managed accounts.

Our portfolio strategies may include investments in common stocks, preferred stocks, U.S. Government and Agency securities, corporate bonds, convertible securities, options, master limited partnerships (MLPs), real estate investment trusts (REITs), mutual funds, exchange traded funds (ETFs) and options.

ASSETS UNDER MANAGEMENT

Eagle Ridge manages both discretionary and advisory (non-discretionary) portfolios for its clients. As of May 31, 2015, total assets under each type of management were:

Discretionary:	\$496,218,000
Advisory:	\$48,633,000
Total:	\$544,851,000

Item 5: Fees and Compensation

Eagle Ridge is compensated solely through management fees that it charges directly to clients. Our investment advisory fees, also referred to as management fees, are based on the market value of a client’s account on the last day of the quarterly billing cycle (typically a calendar quarter). Clients’ fees are generally paid quarterly in arrears although in some instances, fees are paid quarterly in advance.

Clients have the option to pay these fees to Eagle Ridge or have the custodian debit their account. If the fees are directly debited, Eagle Ridge submits an invoice for investment advisory services to the client’s custodian. These activities are completed in a manner consistent with Rule 206(4)-2 of the Advisor’s Act.

Our standard fee schedule for investment advisory services is:

Asset Values				
From	\$0	\$5,000,000	\$10,000,000	\$25,000,000
To	\$5,000,000	\$10,000,000	\$25,000,000	Unlimited
Rate	1.00%	0.80%	0.60%	0.40%

The fee for assets managed for any period of less than a full quarter are pro-rated accordingly. When a client has multiple accounts within a relationship with Eagle Ridge, the assets in these accounts will be combined for purposes of calculating the management fee, and the fee will be allocated across these accounts on a pro-rated basis. Fee schedules and minimums may be negotiable depending on client circumstances. Other fees and expenses that clients may incur include brokerage commissions, custodian fees, transaction costs, mutual fund and exchange traded fund expenses.

Prior to engaging Eagle Ridge, a client is required to enter into an investment management agreement setting forth the terms and conditions under which the firm shall manage the client's assets. Clients must also have a relationship with a qualified custodian. Both Eagle Ridge's Investment Management Agreement and the custodian's custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Eagle Ridge's investment management fee and to directly remit that management fee to us in accordance with required SEC procedures. The Investment Management Agreement between Eagle Ridge Investment Management, LLC and the client will continue in effect until terminated by either party by written notice.

None of Eagle Ridge Investment Management, LLC's partners or supervised persons accepts compensation for the sale of securities or other investment products, including distribution or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-by-Side Management

PERFORMANCED-BASED FEES

Eagle Ridge's related advisor, Laidlaw Group, LLC, serves as the sole general partner and sole investment adviser of East Pier Capital, L.P.; a private investment limited partnership ("East Pier"). In that status, Eagle Ridge charges East Pier limited partners a quarterly asset-based fee (at a 1.0% annual rate, or a 0.25% quarterly rate) and an annual performance-based allocation (20% of net capital appreciation, net of prior-period loss recoupment). These compensation arrangements are described in detail in the Confidential Private Offering Memorandum pursuant to which limited partnership interests in East Pier are offered. A prospective investor in East Pier should read carefully the Confidential Private Offering Memorandum and its attached Exhibits before considering an investment in East Pier, and should rely on the more detailed disclosures in those documents.

Therefore, Eagle Ridge manages accounts for an asset-based fee and a performance fee. This presents a conflict of interest since the firm has the potential to earn more from its hedge fund

than from its separate accounts. Only qualified investors with high risk tolerances have the opportunity to invest in East Pier Capital. Investors in East Pier Capital are also advised to limit their overall exposure to this investment compared to traditional securities which exhibit less volatility. The benefit of this type of investment is that the fund sells securities short to possibly gain from declines in security prices and the fund also uses leverage to enhance return. The downside is the higher level of risk and higher fees if participation fees are triggered by gains.

Item 7: Types of Clients

Eagle Ridge Investment Management, LLC provides investment advice to individuals and families, trusts, charitable organizations, pension plans, retirement accounts, corporations and other investment advisors. Our preferred account size minimum is \$1 million. However, special circumstances such as family relationships may result in acceptance of smaller accounts. Eagle Ridge also allows a lower account minimum of \$100,000 for assets managed through another advisor.

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

The firm manages balanced accounts, all equity accounts and accounts invested solely in fixed income securities.

EQUITY INVESTMENT STRATEGIES

Our core strategies invest primarily in large and mid capitalization stocks. We also provide a small capitalization equity and international equity offering.

EQUITY INVESTING

Our equity investment process begins with an investment universe exceeding 5000 stocks. We utilize our proprietary stock ranking methodology to narrow this universe to our highest conviction ideas. We perform fundamental analysis including financial statement analysis, business segment analysis, and an assessment of each company's growth drivers and competitive advantages to determine which stocks will be owned in client portfolios.

Equity portfolios own between 30 and 50 issues. Position sizes are limited to 5% at cost, 8% at market. A stock is sold when it reaches its sell target, a substantially more attractive investment becomes evident, or we have determined our original investment thesis is no longer accurate or business conditions have changed.

EQUITY RISKS

The material risks associated with this asset class are:

Principal risk – Stocks are ownership assets and expose investors to the risk of principal loss as well as the opportunity for capital appreciation. Investments in stocks do not guarantee a return of principal and capital losses may be experienced.

Equity market risk – Overall stock market risks may affect the value of the investments in equity strategies. Economic growth, changes in interest rates, political events and investors' emotional behavior can affect equity markets.

Portfolio management risk – Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole. Our estimate of a company's earnings power may be wrong or even if correct, it may take longer than expected to achieve.

FIXED INCOME INVESTING

Fixed income investments primarily emphasize investment grade bonds or Exchange Traded Funds that hold investment grade bonds. Securities selected are generally held to maturity and are not traded for short-term profits.

Investments in less than investment grade bonds (junk bonds) may be initiated in income oriented portfolios.

FIXED INCOME RISKS

The material risks associated with this asset class:

Credit and default risk – Bonds do expose investors to risk of loss. As an owner of bonds, clients are creditors. As creditors, bondholders have the commitment but not the guarantee that income will be paid or principal will be returned. In addition, the credit quality of securities may be lowered if an issuer's financial condition deteriorates. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity and our ability to sell the security.

Fixed income market risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the current market value of fixed income securities generally declines.

Purchasing power risk – Rising inflation can erode bondholders' ability to maintain their purchasing power. The majority of bonds issued pay a fixed level of interest, or coupon, and mature at par value. If inflation rises, the inability of these securities to adjust coupon rates or redemption values upward will result in a diminishing real return on their investment after adjusting for inflation.

CASH BALANCES

Cash balances in client accounts are held for client-directed cash needs or are awaiting prospective new investments. Cash is held at the client's custodian and is generally invested in money market funds or other short-term investments.

HEDGE FUND

East Pier Capital, the hedge fund that Eagle Ridge manages, is also a risky investment for additional reasons. This fund sells securities short such that continued increases in prices for short positions cause increasing losses. The fund also uses leverage so that losses in the underlying securities are amplified by the borrowing that takes place within the fund.

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 the firm or the integrity of the firm's management in this item.

Eagle Ridge Investment Management, LLC has no legal or disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

As of July 1, 2015, Laidlaw Group is a related adviser that is relying on Eagle Ridge's Investment Management regulatory filings.

Partner David Laidlaw, is a shareholder of National Advisors Trust Company, a federally chartered trust company through the Office of Comptroller of the Currency. Eagle Ridge recommends that National Advisors Trust Company serve as custodian or trustee where appropriate. David Laidlaw benefits from this recommendation since a larger asset base translates into higher revenues for the trust company which, in turn, may cause the value of the trust company's shares to increase. On the other hand, Eagle Ridge's relationship with National Advisors Trust allows it to receive better service and lower fees for its clients than it would otherwise be able to obtain by itself. As mentioned earlier, Eagle Ridge serves as the Advisor and General Partner to East Pier Capital, a long/short investment fund. The firm has an incentive to recommend East Pier Capital to clients, but only does so where appropriate for the client's risk tolerance.

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

CODE OF ETHICS & PERSONAL TRADING

Eagle Ridge has adopted a Code of Ethics for all employees of the firm describing our high standards of business conduct, fiduciary duty to our clients, and rules surrounding personal securities trading by our employees.

The Code of Ethics includes guidelines for the reporting of personal securities holdings and trading activity. The Code of Ethics prohibits “Insider Trading”, participation in Initial Public Offerings (IPOs) and Short Term trading (profit in the purchase and sale of covered securities within any period of 60 calendar days).

All Eagle Ridge employees must accept in writing the terms of the Code of Ethics and the firm’s Policies & Procedures upon employment, annually and as amended.

Eagle Ridge clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting the firm’s Chief Compliance Officer, Mr. John Knox, at 203.227.4515.

As discussed earlier, Eagle Ridge serves as the Advisor and General Partner to East Pier Capital, a long/short investment fund. Eagle Ridge solicits clients to invest in East Pier Capital. The firm has an incentive to recommend East Pier Capital to clients, but only does so where appropriate for the client’s risk tolerance.

Item 12: Brokerage Practices

BROKER SELECTION & BEST EXECUTION

Eagle Ridge may recommend banks or brokerage firms to serve as custodians. In selecting brokers or dealers for client transactions, the firm seeks the most favorable execution terms for clients. Obtaining the best trade execution is an important aspect of every trade that we place in a client account. Eagle Ridge has a Broker and Soft Dollar Committee that administers our policy for best execution. The Committee selects the brokers used to execute trades and determines the reasonableness of their compensation based upon the range of a broker’s services including execution capability, trading expertise, accuracy of execution, settlement effectiveness, systems and technology, commission rates, research, financial condition, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness. Clients sometimes pay higher commissions than those obtainable from other brokers in obtaining the best execution possible.

Eagle Ridge's trade order management system helps us ensure proper trade management, fair order allocation and best execution. Fixed income trades are executed with approved brokers who provide inventories of fixed income securities on a regular basis. Eagle Ridge has controls in place for monitoring client portfolio transactions.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Certain brokers through whom Eagle Ridge executes trades may provide proprietary research (research created or developed by the broker) to the firm. This research is used for all client accounts, even though certain clients may not have paid direct commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections. In addition to research, certain brokers may provide invitations to attend conferences and meetings with management representatives of issuers or with other analysts and specialists. Operationally custodial banks and brokerage firms may provide services such as electronic downloads and software which help the firm in streamlining its operations. These services provided facilitate conducting business with a particular custodian but do not allow the company to pass on its operational expenses to the custodians.

Receipt of research from brokers who execute client trades involves conflicts of interest. An adviser that uses client brokerage commissions to obtain research, products, or services receives a benefit because it does not have to produce or pay for the research, products, or services itself. Any research obtained from brokers is used to service all of the firm's accounts rather than those clients alone that generated the commission revenues to fund the services. Brokers providing research services, even on an unsolicited basis, may charge commissions for executing portfolio transactions that are higher than the amount of commissions that other brokers would charge for effecting the same transactions. Eagle Ridge will execute portfolio transactions through these brokers only if it has determined that such brokers provide best execution based on the factors described above.

Eagle Ridge does not receive client referrals in return for brokerage commissions.

DIRECTED BROKERAGE & AGGREGATED TRADES

Eagle Ridge clients have their assets custodied with a variety of banks and discount brokerage firms. The vast majority of accounts custodied at brokerage firms are traded with the custodial broker although Eagle Ridge reserves the right to trade with other brokers. Clients who have elected to have their assets custodied at banks receive brokerage through delivery versus payment trades executed with outside brokers. However, certain clients request that their trades be directed to particular brokers. In the event that we do accommodate a directed brokerage relationship, our procedure is to add that broker to our approved broker list and complete the client's trades through the client-directed broker. Clients who request directed trades may pay higher brokerage commissions and may also receive less favorable execution. Eagle Ridge receives no benefit from these client directed trades.

Eagle Ridge has a trade allocation policy that allows us to select brokers based on our assessment of best execution. In executing a block trade where the same security is bought or sold for multiple accounts, our policy is to ensure that all accounts receive the same average price for that block. However, accounts which are directing trades will generally be traded after completion of the non-directed trading account group. These directed brokerage accounts are traded in random order by broker. In the event that any trade is partially completed, the shares are allocated on a pro-rata basis to the appropriate client accounts.

Item 13: Review of Accounts

Client accounts are monitored by the firm's partners continuously for consistency with client objectives, restrictions and weightings relative to the strategy utilized. Reviews also cover performance, transactions, and the rationale for investment decisions and investment strategy. The reviews are conducted by the investment professionals of the firm.

Eagle Ridge issues quarterly written reports to its investment advisory clients. These written reports generally contain a list of assets, investment results and statistical data related to each client's account. We urge clients to carefully review these reports and compare them to the statements they receive from their custodian. The firm's managers also make themselves available to their clients to discuss such topics as investment objectives, account holdings and performance.

Item 14: Client Referrals and Other Compensation

Eagle Ridge may enter into agreements to compensate individuals or companies for client referrals. These agreements typically involve Eagle Ridge paying a percentage of its management fee to these referrers. Clients referred to Eagle Ridge through these arrangements receive a disclosure document indicating the nature of the responsibilities and the compensation agreement between Eagle Ridge and the referrer. Eagle Ridge currently maintains referral arrangements with several individuals.

Item 15: Custody

All client assets are held with banks or registered broker-dealers that are qualified custodians. These custodians send clients a monthly statement of positions and transactions. The custodians also supply supplementary statements concerning tax information on an annual basis. For legal purposes, the statements of the custodians are the statements of record for the accounts under management. We urge clients to carefully review those statements and compare the custodial records to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Eagle Ridge bills certain clients for its management fees one quarter in advance. Therefore, Eagle Ridge is legally deemed to have custody of client accounts according to the SEC's definition. Even though Eagle Ridge is a custodian under the above definition, the company is not required to indicate that it is a custodian in its filing of its ADV Part I and is also not required to provide a balance sheet.

Eagle Ridge is the general partner of East Pier Capital, LP, and deemed to be a custodian of those assets. East Pier retains an accounting firm to perform an annual audit of the fund; these audits are sent to all of the investors. David Laidlaw also serves as a personal trustee to an account. This relationship is the result of a family connection and he does not hold himself out to function as a trustee for others.

Item 16: Investment Discretion

Eagle Ridge accepts investment discretion to manage the assets in the client's account. We observe investment limitations and restrictions that are outlined in each account's Investment Management Agreement and their Investment Guidelines or Objectives.

Item 17: Voting Client Securities

Eagle Ridge normally retains the right to vote client securities proxies through its investment advisory contract. Some clients retain the right to vote proxies themselves. Eagle Ridge votes its proxies in the manner that its managers believe will maximize the value of the security which it is voting. The majority of Eagle Ridge's proxies are voted electronically. A copy of our proxy voting policy is available upon written request. Clients may request information regarding the votes cast by Eagle Ridge for their account. Please send requests to:

Eagle Ridge Investment Management, LLC
Attn: Proxy Voting Requests
274 Riverside Ave, 2nd Fl
Westport, CT 06880

Item 18: Financial Information

Eagle Ridge has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding. Eagle Ridge does not solicit its fees more than one quarter in advance of the services it renders. Therefore, the firm will not provide balance sheet data as part of this disclosure.