

**Wood Creek Capital Management, LLC**

Connecticut Financial Center  
157 Church Street, 20<sup>th</sup> Floor  
New Haven, CT 06510

(203) 401-3220

[www.woodcreek.com](http://www.woodcreek.com)

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**This brochure provides information about the qualifications and business practices of Wood Creek Capital Management, LLC (“Wood Creek”). If you have any questions about the contents of this brochure, please contact us at (203) 401-3220. 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 Wood Creek also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Wood Creek’s registration with the SEC as an investment adviser is required based on the amount of assets under Wood Creek’s management. Such registration does not imply that Wood Creek possesses any certain level of skill or training.**

**Item 2 – Material Changes**

This brochure dated March 31, 2015 serves as an update to the last filing of Wood Creek's brochure dated June 30, 2014. This filing contains routine annual updates, along with modifications of Item 4 (Advisory Business), Item 5 (Other Fees and Expenses), Item 6 (Performance-Based Fees and Side-by-Side Management) and Item 12 (Trade Aggregation) to provide further clarity regarding fees and expenses that clients may pay, details on the allocation of expenses and the allocation of co-investment opportunities, information on how add-on capital to existing investments is allocated and additional information on conflicts of interest.

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**Item 4 – Advisory Business**

Wood Creek Capital Management, LLC (“Wood Creek”) is a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”) and a member of the MassMutual Financial Group. The MassMutual Financial Group is a family of financial services companies providing investment management services and individual protection insurance to clients worldwide.

Wood Creek was founded in 2005 by Norfolk Management Group, LLC, an investment holding company, MassMutual and Babson Capital. Wood Creek became an SEC-registered investment adviser in 2009.

Wood Creek is an asset management firm that focuses on investing in private assets. It invests in tangible and intangible assets in partnership with skilled operators. Wood Creek’s managed assets generally consist of income producing assets across different industries. These asset classes include: agriculture, private infrastructure, transportation, intellectual property rights, and pharmaceuticals, among others. MassMutual has an ownership interest in certain of Wood Creek’s affiliated investment funds.

Wood Creek provides investment advisory services to sophisticated institutional investors, including among others, pension plans, state government agencies, insurance companies, and private investment funds. Wood Creek also provides investment advisory services to its ultimate parent company, MassMutual, and certain of its subsidiaries and affiliates.

Wood Creek provides investment advice regarding the purchase and sale of interests in corporations, partnerships, limited liability companies and other private entities with various investment strategies, the underlying assets of which include a broad range of debt and equity securities, as well as various assets, derivatives and other instruments.

In addition to the investments mentioned elsewhere in this Part 2A, Wood Creek may invest in any security or financial instrument consistent with client investment policies and restrictions.

Wood Creek provides investment advisory services in customized formats. These services are provided pursuant to a written agreement between Wood Creek and the client, under which Wood Creek agrees to manage the client’s funds in accordance with client-mandated investment objectives. Wood Creek tailors services based on the client’s or prospective client’s individual needs. For example, depending on the client’s individual needs, Wood Creek may create a separately managed account for the client’s investment and will allow the client to provide specific investment objectives and guidelines for that account. Wood Creek may also allow the client to impose specific restrictions on investments, including types of investments within a separately managed account.

Wood Creek may, from time to time, allow clients to invest in a co-investment vehicle alongside client funds. To determine if a co-investment opportunity exists, Wood Creek will determine if the amount of an investment opportunity exceeds the amount that would be appropriate for client funds and the excess will be offered to one or more clients pursuant to Wood Creek’s Investment Allocation Policy, summarized under Trade

Aggregation in Item 12 below, and the applicable agreement between Wood Creek and the client. The terms and conditions of a co-investment vehicle will be negotiated on a case-by-case basis with the client. For the avoidance of doubt, co-investment opportunities may not be offered to all clients.

*Assets Under Management:*

Wood Creek's assets under management as of December 31, 2014 (rounded to the nearest dollar):

Discretionary:	\$1,196,128,059
Non-Discretionary:	\$1,039,135,093
Total:	\$2,235,263,152

## **Item 5 – Fees and Compensation**

*Advisory Fees:*

### **I. Institutional Separate Accounts**

Wood Creek offers investment advice to institutional clients in customized mandates. Fees for these accounts are negotiated on a case-by-case basis, but generally are based on the assets committed to and being managed by Wood Creek. Fees for these accounts are calculated and deducted by a third party administrator in accordance with the written agreement between Wood Creek and the client. The management fees are generally paid on a quarterly basis, either in advance or in arrears. Management fees are generally payable out of current cash flow, amounts withheld from distributable proceeds or from drawdowns of clients' unfunded capital commitments. In certain circumstances, Wood Creek may be entitled to a performance fee for its services to institutional clients. Performance fees, if any, are calculated and paid on an annual or less frequent basis. Other terms of the agreement, such as termination and notice requirements, are negotiated on a case-by-case basis.

Wood Creek also offers investment advice to private investment fund clients. These services are provided pursuant to written agreements between Wood Creek and the client. Fees for these accounts are calculated and deducted by a third party administrator in accordance with the written agreement and generally payable in arrears. Fees are generally calculated quarterly pursuant to the written agreement. Management fees are generally payable out of current cash flow or amounts withheld from distributable proceeds. In certain circumstances, Wood Creek may be entitled to a performance fee for its services to private investment fund clients. Performance fees, if any, are generally calculated and paid on an annual or less frequent basis.

Clients of Wood Creek may enter into agreements with other service providers such as custodians or administrators, and such service providers may charge clients additional fees. Investors in private funds managed by Wood Creek will pay additional fund related fees. Clients may also pay certain brokerage and transaction fees in connection with investment activity in their portfolios. For a discussion of these brokerage and transaction fees, please refer to Item 12 – Brokerage Practices.

## II. Affiliate Accounts

Wood Creek provides services to certain investment portfolios of its ultimate parent company, MassMutual, and certain of its subsidiaries and other affiliated companies. Wood Creek is paid asset based fees that have been negotiated between the parties. Additionally, Wood Creek acts as investment adviser to certain investment funds in which MassMutual or an affiliate has invested in.

## III. Private Investment Funds

Wood Creek provides investment advisory services to private investment funds. Fees and other terms are negotiated on a fund-by-fund basis and for certain funds and entities include fees based on the performance of the private investment fund. Fees, including performance fees, for each private investment fund managed by Wood Creek are disclosed in the offering materials for each private investment fund.

### *Other Fees and Expenses:*

Generally, all legal and other expenses incurred in the formation of an account or fund (collectively, a "Fund") will be borne by the Fund up to an amount specified in the organizational documents of the applicable Fund. Organizational expenses in excess of this amount, if any, will be borne by Wood Creek.

Generally, and except as set forth in the organizational documents of the specific Fund, a Fund will pay: (i) legal, accounting, custodial, and third-party consulting fees for services rendered to or for the benefit of the Fund; (ii) third party expenses incurred directly in connection with Fund investments or proposed investments, including expenses related to identifying, evaluating, structuring, negotiating, acquiring, managing, selling and valuing such investments, whether or not ultimately consummated; and (iii) other operating and extraordinary expenses of the Fund. Except as provided herein, Wood Creek will pay ordinary expenses incurred in connection with providing services to the Fund, including salaries of Wood Creek employees, rent and other general administrative expenses incurred with the maintenance of Wood Creek's offices. If multiple Funds participate in an investment, or a proposed investment that is not consummated, expenses related to the investment will be borne by the Funds, pro rata, based on the amount committed, or proposed to be committed, to the investment.

In certain situations, Wood Creek and clients may form, or have formed, a co-investment vehicle in connection with the consummation of certain transactions. If such transactions are not consummated, the co-investment vehicle generally will have been formed and the associated expenses relating to the proposed, but not consummated transaction, would be borne by the proposed investors to the transaction.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

Wood Creek may receive an incentive fee relating to the performance of certain separate institutional accounts, affiliate accounts and private investment funds that it manages. The calculation of the incentive fee is included in the applicable agreement between

Wood Creek and the client. In addition, Wood Creek and its affiliates may have an ownership or economic interest in certain private investment funds managed by Wood Creek. In order to attract and retain investment professionals and meet the expectations of investors in private investment funds, Wood Creek has determined that it is appropriate, in certain circumstances, to permit its investment professionals to have an ownership or economic interest in certain private investment funds it manages.

Any investment by a Wood Creek employee in one of its private funds can only be made upon approval by the Chief Executive Officer. Upon approval, employees could gain exposure to private investment funds managed by Wood Creek via subscription to the funds. Employees' participation in Wood Creek funds will be on the same basis and terms as other fund investors with respect to liquidity, investment mandate, etc. However, Wood Creek employees may be allowed to invest in Wood Creek funds on a lower management and incentive fee basis, and at a lower minimum amount than outside investors.

Wood Creek recognizes that such arrangements may create potential conflicts of interest. To address these conflicts of interest, Wood Creek requires, among others things, that Wood Creek treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits Wood Creek from favoring any particular advisory account as a result of the ownership or economic interests of Wood Creek, its affiliates or employees, in such advisory account.

*Potential Conflicts Among Advisory Clients:*

Investment Allocations: Allocation of trades, particularly trades that are only partially filled as a result of the limited availability of desired securities or assets, could be viewed as raising a potential conflict of interest, as Wood Creek may have an incentive to allocate securities that are expected to increase in value to certain advisory clients, such as private investment funds that provide Wood Creek with performance-based fees or in which Wood Creek, its affiliates and/or investment professionals have an ownership or economic interest. To address the potential conflict of interest, all allocations of investment opportunities and allocations of aggregated trades for client accounts are required to be made in accordance with Wood Creek's Investment Allocation Policy, which is summarized below in Item 12 "Trade Aggregation."

Cross Trades: Despite their potential benefits to clients, cross trades among advisory clients of Wood Creek can be affected in a manner perceived to favor one advisory client over another. Wood Creek could be viewed, for example, as crossing trades that are expected to increase in value from an advisory account to a private investment fund in order to benefit itself as a result of the ownership or economic interest, including the existence of a performance-based fee, of Wood Creek, its affiliates and/or investment professionals in the private investment fund. To address the potential conflict of interest, cross trades involving a private investment fund and other advisory clients are required to comply with Wood Creek's policy to ensure any such cross transaction will be consistent with Wood Creek's fiduciary obligations to act in the best interests of its clients, including its ability to obtain best execution in connection with the cross-trade transaction, and will be in compliance with applicable legal and regulatory requirements.

Principal Trades: Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on one hand, and its clients, on the other hand. Generally, if an adviser, or an affiliate, purchases from or sells a security to a client, the adviser must disclose the terms of the transaction and obtain the consent of the client prior to engaging in the transaction. Wood Creek, and its affiliates, may engage in principal transactions in connection with its management of client funds. Principal transactions may create a conflict of interest because Wood Creek or its affiliates may have an economic interest on one side of the transaction. In the event that a principal transaction occurs, Wood Creek complies with Section 206 of the Advisers Act by disclosing the terms of the transaction to clients and requires that consent is received before executing the transaction.

Operating Entities: Wood Creek may engage various operating entities to serve as the operating partner, equipment manager or platform manager (“Operating Entities”) for investments in which client funds invest. Wood Creek and its affiliates, its principals, and client funds, may have an ownership interest in the various Operating Entities that Wood Creek engages. Such ownership interest may create a conflict of interest as Wood Creek may have an economic incentive to use Operating Entities in which it, its affiliates or its client funds have an ownership interest. Such potential conflicts of interest are mitigated because Wood Creek’s economic interest in the success of an investment is generally higher than its economic interest in the success of the applicable Operating Entity. Further, Wood Creek may structure Operating Entities in a way to provide incentives fees to individuals at Operating Entities who maximize investment returns to further align interests. Incentive fees provided to individuals at Operating Entities generally are paid out of the returns of the applicable portfolio company.

*Potential Conflicts with Private Investment Fund Investors:*

Certain potential conflicts of interest may exist between an investment professional and other private investment fund investors as a result of such investment professional’s ownership or economic interest in the private investment fund. Wood Creek has designed the following policies to address these conflicts of interest.

Personal Securities Transactions: All investment professionals are required to comply with Wood Creek’s Code of Ethics and Personal Securities Transactions Policy, which is summarized below in Item 11 “Code of Ethics.”

Trading in Private Investment Fund Securities: An investment professional’s personal investment in a private investment fund is required to be made in accordance with Wood Creek’s employee investment policy, which ensures that any investment by a Wood Creek employee is consistent with Wood Creek’s Code of Ethics and Personal Securities Transactions Policy, which is summarized below in Item 11 “Code of Ethics.”

Workouts: In situations where attempts are made by Wood Creek to “workout” a troubled investment (either in an out-of-court restructuring or a formal bankruptcy court proceeding) held in a private investment fund, the workout is managed by Wood Creek’s Credit Committee. To address these conflicts of interest, Wood Creek requires, among others things, that Wood Creek treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits Wood Creek from favoring any particular



advisory account as a result of the ownership or economic interests of Wood Creek, its affiliates or employees, in such advisory account.

## **Item 7 – Types of Clients**

Wood Creek provides investment advisory services to sophisticated investors, including among others, pension plans, government agencies, insurance companies, and private investment funds. Wood Creek's institutional investment styles have minimum investment requirements. In general, for separate or individually-managed institutional accounts, the minimum investment requirement is \$100 million. Wood Creek may waive the minimum investment requirement in its sole discretion.

### *Customer Identification Program Notice:*

To help fight the funding of terrorism and money laundering activities, U.S. federal law requires financial institutions, including Wood Creek, to obtain, verify and record information that identifies each person who opens an account on behalf of an investor. This means that Wood Creek may request from you your name, address, date of birth, social security or other government issued identification number and other information that will allow Wood Creek to identify you. Wood Creek may also ask for identifying documents so that it can verify your identity and may also verify your identity through non-documentary means, such as through the comparison of the information provided by you with information provided by public databases or other sources. If you refuse to provide the information requested, Wood Creek may not be able to open an account for you.

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

### *Methods of Analysis:*

Wood Creek uses economic, fundamental and quantitative analyses. Economic analysis includes historical review of economic and financial data that impact short and long-term interest rates, markets, etc., as well as anticipated global macroeconomic conditions. Fundamental analysis includes revenue, expense and cash flow projections and credit analysis. Quantitative analysis involves analysis of the risk and return characteristics of the investments and the portfolios. Wood Creek may use proprietary models as well as models developed by third parties to enhance its analysis and to augment its risk analytic and performance attribution systems.

### *Sources of Information:*

Wood Creek, particularly with respect to private placement investments, often relies on information supplied directly by the underlying investment manager/operator. Wood Creek may also use media sources, such as Bloomberg, trade magazines and newsletters. Discussions may also be held with academics, consultants, and personnel in relevant trade groups and/or competing underlying investment managers. Relevant conference speakers may also be used to obtain data.

*Investment Strategies:*

Wood Creek is an asset management firm that focuses on investing in private assets. It invests in tangible and intangible assets in partnership with skilled operators. There are diverse holdings of income producing assets across different industries. These asset classes include: agriculture, private infrastructure, transportation, intellectual property rights, and pharmaceuticals, among others.

*Material Risks:*

Subject to the specific client mandates and restrictions, material risks include the following:

General Economic and Market Conditions. The success of Wood Creek's activities may be affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Wood Creek's investments. Unexpected volatility or illiquidity could result in losses.

Market Dislocation and Illiquidity. Events in the mortgage and credit markets caused significant dislocations, illiquidity and volatility in the structured credit markets, as well as in the wider global financial markets and have led to an overall weakening of global economies. Current economic conditions, including market volatility and the availability of credit, may adversely affect certain of the investments to greater or lesser extents.

Availability of Investment Strategies; Achievement of Investment Objectives. The identification of strategies consistent with the client's objectives involves a high degree of uncertainty. No assurance can be given that Wood Creek will be able to locate suitable investment opportunities in which to deploy all of the client's capital. In addition, no assurance can be given that Wood Creek will achieve its overall investment objectives.

Equity Securities. Wood Creek typically avoids investments in marketable securities. However, Wood Creek may invest the assets of the client in any type of financial instruments for hedging or any other investment purpose in certain circumstances. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Small Capitalization Companies. Wood Creek may invest in small capitalization and/or less well-established companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification, and competitive strength of larger corporations. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Private Placements and Unregistered Securities. Wood Creek may invest in equity, convertible securities, and fixed income obligations the disposition of which may be restricted under applicable securities laws. Whether or not so restricted, the market to

resell such investments may be illiquid. Therefore, such investments may be required to be held for a lengthy period of time or, if Wood Creek was forced to liquidate its position in such investments, such liquidation may be taken at a substantial discount to the underlying value.

**Illiquid Portfolio Investments.** Wood Creek may invest in securities or assets that are subject to legal or other restrictions on transfer or for which no liquid market exists. Those assets may include “hard” real assets such as timber, farmland, real estate or infrastructure or related classes of securities such as those offered in an unregistered secondary equity offering. The market prices, if any, for such assets may be volatile and unpredictable and Wood Creek may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities and illiquid assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

**Privatizations.** The governments of certain emerging markets have been engaged in programs of selling part or all of their stakes in certain government-owned or -controlled enterprises and in granting concessions to operate certain franchises previously operated by the government (“privatizations”), and other emerging markets are currently pursuing various administrative and legislative initiatives designed to implement a privatization process. Wood Creek believes that privatizations may offer opportunities for significant capital appreciation and intends to invest in such ventures on behalf of the clients in appropriate circumstances. The ability of foreign entities to participate in privatizations or the terms on which they may participate may be limited by local law.

**Hedging Transactions.** Wood Creek may utilize a variety of financial instruments, such as short sales, derivatives, options, interest rate swaps, caps and floors, futures and forward contracts to seek to hedge against declines in the values of its investments as a result of changes in currency exchange rates, certain changes in the equity markets and market interest rates and other events. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments in order to offset such decline. If the value of the hedged positions increases, the use of hedging transactions may limit the opportunity for gain. Wood Creek may not be able to hedge against certain changes or events at all, or may not be able to hedge against a change or event at a price sufficient to protect the client’s assets from the anticipated decline in value of the relevant portfolio position(s).

The non-occurrence of the events being hedged against may result in a poorer overall performance than if Wood Creek had not engaged in any such hedging transactions. Wood Creek may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent Wood Creek from achieving the intended hedge or may expose the client to additional risk of loss. There can be no assurances that such hedging techniques will be employed, or if employed, will be successful.

Leverage. Certain underlying investment managers may utilize leverage in their investment programs, although they will be limited in the amount of leverage that they can utilize in order to avoid undue stress in times of market turbulence and to maintain financial flexibility. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss which would be greater than if the investments were not leveraged.

Non-U.S. Securities; Non-U.S. Currencies. Wood Creek may invest in securities of non-U.S. issuers and in other financial instruments denominated in various currencies. Wood Creek may purchase securities of issuers in any country, developed or undeveloped. In addition, in order to hedge foreign currency exchange rate risks which may arise from the purchase of such securities or other reasons incidental to the business, Wood Creek may invest in foreign currencies and foreign currency-related products. These types of investments entail risks in addition to those involved in investments in securities of domestic issuers. Investing in non-U.S. securities may represent a greater degree of risk than investing in U.S. securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Non-U.S. securities also may be less liquid and more volatile than U.S. securities and may involve higher transaction and custodial costs. In addition, hedging foreign currency exchange rate risk entails additional risk since there may be an imperfect correlation between the portfolio holdings of securities denominated in a particular currency and the portfolio holdings of currencies and foreign currency related products purchased by Wood Creek to hedge any exchange rate risk. Such imperfect correlation may prevent Wood Creek from achieving the intended hedge or expose the client to additional risk of foreign exchange rate loss.

Investments in Emerging Markets. Wood Creek may invest in securities of companies operating in emerging markets and in emerging markets' currencies. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, accounting and financial reporting standards that prevail in many such countries may not provide adequate information to investors. There is also less regulation, generally, of the securities markets in emerging countries than there is in developed countries.

Derivative Instruments. Wood Creek may use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

Highly Volatile Markets. The prices of commodities contracts and all derivative instruments, including futures and options, can be highly volatile. Price movements of forward, futures and other derivative contracts in which assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction. There is also the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

*Risk of Loss:*

The risks described above are not a complete list of all risks associated with the described investment strategies. Investing in securities of any type is speculative and can involve a high degree of risk. Investing in securities involves the risk of loss, sometimes of an entire investment, that clients should be prepared to bear.

**Item 9 – Disciplinary Information**

Item 9 is not applicable – Wood Creek does not have any legal or disciplinary events on behalf of itself or its employees which would be material to a client's or prospective client's evaluation of Wood Creek's advisory business or the integrity of Wood Creek's management.

**Item 10 – Other Financial Industry Activities and Affiliations**

Brett D. Hellerman, Jonathan P. Rotolo, Glenn H. Pease and Thomas M. Juterbock, management persons of Wood Creek, are registered representatives of Norfolk Markets, LLC, an affiliated broker-dealer.

Norfolk Markets, LLC ("Norfolk") is a broker-dealer that is indirectly partially owned by management persons of Wood Creek. Norfolk, founded in 1999, is a registered broker dealer that does business in fixed income and equity securities, private placements and is a non-principal agent of securities transactions. Norfolk is an SEC registered broker dealer, a member of FINRA and SIPC and is duly registered with US state regulatory authorities under relevant blue sky laws. Additionally, Norfolk is an introducing broker and exempt commodity trading advisor with the Commodity Futures Trading Commission and a member of the National Futures Association.

Babson Capital Management, LLC ("Babson Capital") is the direct owner of Wood Creek. Babson Capital is an SEC-registered investment adviser. It serves as an investment adviser to certain registered, open-end and closed-end investment companies, private investment funds and other investment or finance entities. Babson Capital is indirectly owned by MassMutual. MassMutual is the parent company of MML Investment Advisers, LLC, the sponsor and investment adviser of MML Series

Investment Fund II and MassMutual Premier Funds, registered open-end management investment companies, certain portfolios for which Babson Capital serves as investment sub-adviser. Babson Capital is also an adviser to the general investment account and to various separate accounts and other life insurance company subsidiaries and affiliates of MassMutual. These affiliated accounts co-invest jointly and concurrently with Babson Capital's other advisory clients and therefore share in the allocation of investment opportunities.

Certain of Wood Creek's investment advisory clients may be solicited to invest in one or more of the private investment funds described under Item 5 above or established in the future by Wood Creek or an affiliate, or in which Wood Creek or an affiliate has invested. Certain of these private investment funds may be structured as limited partnerships or limited liability companies with respect to which Wood Creek, or an affiliate, serves as general partner, managing member or manager.

Additionally, Wood Creek's affiliated broker-dealers may solicit clients to invest in funds that are not managed by Wood Creek, but in which Wood Creek or its affiliates has an economic interest and/or holds an ownership interest in the fund's manager.

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

### *Code of Ethics:*

The following is a summary of Wood Creek's Code of Ethics and Personal Securities Transactions Policy ("Code of Ethics" or the "Code"), which has been adopted by Wood Creek in compliance with Section 204A of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940. The Code of Ethics includes provisions relating to Wood Creek and its employees' fiduciary duty to clients; a prohibition on insider trading; rules regarding making and reporting personal securities transactions; restrictions on the receipt and giving of gifts and entertainment; restrictions and reporting requirements related to political contributions, anti-money laundering and activities in foreign countries; and policies regarding the confidentiality of information, among other matters. Employees must annually certify that they have read and complied with the Code of Ethics. A copy of the Code of Ethics is available to any client or prospective client without charge, upon request.

### *Fiduciary Duty – Statement of Policy:*

Wood Creek is a fiduciary to its clients and owes each client an affirmative duty of good faith and full and fair disclosure of all material facts. Accordingly, Wood Creek conducts its business with the following precepts in mind:

1. Place the interests of clients first;
2. Moderate gifts and entertainment;
3. Conduct all personal securities transactions in accordance with this Code;
4. Keep information confidential;
5. Comply with the federal securities law and all other laws and regulations; and
6. Seek advice when in doubt about the propriety of any action or situation.

*Personal Trading:*

The Code relating to Personal Securities Transactions applies to all employees of Wood Creek ("Access Persons").

While Access Persons may trade in securities that are purchased, held and sold by or on behalf of Wood Creek's advisory clients, such personal transactions are subject to certain limitations. Access Persons must also generally obtain approval and disclose any possible conflicts of interest prior to serving on the Board of Directors of any business entity or other outside business activity and must obtain prior approval before participating in private placements or initial public offerings.

Access Persons are obliged to make periodic reports to Wood Creek, including an initial holdings report to be provided within ten (10) days of becoming an Access Person and annually thereafter a holdings report containing information that must be current as of a date no more than forty-five (45) days prior to submission. Furthermore, all Access Persons are required to submit detailed quarterly reports covering personal transactions in substantially all securities. Information regarding brokerage accounts held by an Access Person is disclosed in these reports. Wood Creek requires Access Persons to provide duplicate account statements for their brokerage accounts to the Chief Compliance Officer.

Certain types of securities and transactions are exempted, in whole or in part, from the coverage of the Code of Ethics. For example, preclearance and most reporting requirements would not apply to transactions in direct obligations of the United States government, bankers' acceptances, bankers' certificates of deposit, commercial paper, shares of registered open-end investment companies including exchange-traded funds (although reporting would be required for mutual funds advised by Wood Creek).

*Participation or Interest in Client Transactions:*

Cross Trades: Wood Creek may effect cross-trades on behalf of its advisory clients whereby one advisory client buys securities or other investments from or sells securities or other investments to another advisory client. Wood Creek may also effect cross-transactions involving advisory accounts or funds in which it or its affiliates, including MassMutual, and their respective employees, have an ownership interest or for which Wood Creek is entitled to earn a performance or incentive fee. As a result, Wood Creek has a conflict of interest in connection with the cross-transaction since it may have an incentive to favor the advisory client or fund in which it or its affiliate has an ownership interest and/or is entitled to a performance or incentive fee. To address the potential conflict of interest, cross trades involving a private investment fund and other advisory clients are required to comply with Wood Creek's policy to ensure any such cross transaction will be consistent with Wood Creek's fiduciary obligations to act in the best interests of its clients, including its ability to obtain best execution in connection with the cross-trade transaction, and will be in compliance with applicable legal and regulatory requirements. Wood Creek will not receive a commission or any other remuneration (other than its advisory fee) for effecting cross-transactions between advisory clients.

Employee Co-Investment: Wood Creek may permit certain of its employees to invest in private investment funds advised by Wood Creek or its affiliates and/or share in the performance or incentive fees received by Wood Creek from such funds. If the employee is responsible for both the portfolio management of the private fund and other Wood Creek advisory accounts, such person would have a conflict of interest in connection with investment decisions since the person may have an incentive to direct the best investment ideas, or to allocate trades, in favor of the fund in which he or she is invested or otherwise entitled to share in the performance or incentive fees received from such fund. To address these conflicts of interest, Wood Creek requires, among others things, that Wood Creek treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits Wood Creek from favoring any particular advisory account as a result of the ownership or economic interests of Wood Creek, its affiliates or employees, in such advisory account. Any investment by a Wood Creek employee in one of its private funds can only be made upon approval by the Chief Executive Officer.

Management of Multiple Accounts: As noted above, Wood Creek is responsible for the day-to-day management of multiple accounts, including, among others, separate accounts for institutional clients, private investment funds, as well as for proprietary accounts of MassMutual and its affiliates. The potential for material conflicts of interest exist whenever there is day-to-day management of multiple advisory accounts. These conflicts may be heightened to the extent a portfolio manager is responsible for managing a proprietary account for MassMutual or its affiliates or where the portfolio manager, MassMutual and/or an affiliate has an investment in one or more of such accounts or an interest in the performance of one or more of such accounts (e.g., through the receipt of a performance or incentive fee).

Investment Allocation: Potential conflicts include those relating to allocation of investment opportunities. For example, it is possible that an investment opportunity may be suitable for more than one account managed by Wood Creek, but may not be available in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. A conflict arises where the portfolio manager has an incentive to treat an account preferentially because the account pays Wood Creek or its affiliates a performance-based fee or the portfolio manager, MassMutual or an affiliate has an ownership or other economic interest in the account. As noted above, Wood Creek also acts as an investment manager for certain of its affiliates, including MassMutual. These affiliate accounts co-invest jointly and concurrently with Wood Creek's other advisory clients and therefore share in the allocation of such investment opportunities. To address these conflicts of interest associated with the allocation of trading and investment opportunities, Wood Creek has adopted an Investment Allocation Policy and trade allocation procedures that govern the allocation of portfolio transactions and investment opportunities across multiple advisory accounts, including affiliated accounts, which are summarized below under Item 12 "Investment Allocation Policy." Wood Creek requires, among others things, that Wood Creek treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits Wood Creek from favoring any particular advisory account as a result of the ownership or economic interests of Wood Creek, its affiliates or employees, in such advisory accounts.

Personal Securities Transactions: Potential material conflicts of interest may also arise related to the knowledge and timing of an account's trades, investment opportunities and



broker selection. Wood Creek employees have information about the size, timing and possible market impact of the trades of each account they manage. It is possible that employees could use this information for their personal advantage and/or the advantage or disadvantage of various accounts which they manage. For example, a portfolio manager could, or cause a favored account to, "front run" an account's trade or sell short a security for an account immediately prior to another account's sale of that security. To address these conflicts, Wood Creek has adopted policies and procedures, which ensures that trading activity by Wood Creek is consistent with Wood Creek's fiduciary obligations to its clients.

Trade Errors: Potential material conflicts of interest may also arise if a trade error occurs in a client account. A trade error is deemed to occur if there is a deviation by Wood Creek from the applicable standard of care in connection with the placement, execution or settlement of a trade for an advisory account that results in (1) Wood Creek purchasing securities not permitted or authorized by a client's written agreement or otherwise failing to follow a client's specific investment directives; (2) Wood Creek purchasing or selling the wrong security or the wrong amount of securities on behalf of a client's account; or (3) Wood Creek purchasing or selling securities for, or allocating securities to, the wrong client account. When correcting these errors, conflicts of interest between Wood Creek and its advisory accounts may arise as decisions are made on whether to cancel, reverse or reallocate the erroneous trades. In order to address these conflicts, Wood Creek's Chief Compliance Officer will be involved in the process of correcting the error to ensure that trade errors are handled promptly and in accordance with the relevant written agreement with respect to the treatment of trade errors.

Best Execution; Directed Brokerage: The vast majority of investments made by Wood Creek do not involve the use of a brokerage firm. However, if a brokerage firm is needed, then Wood Creek determines which broker to use to execute each order, consistent with its fiduciary duty to seek best execution of the transaction. Wood Creek may, under certain circumstances, allow a client to direct Wood Creek to use certain brokers. There was no directed brokerage in 2014.

As discussed above, Wood Creek employees may trade in securities that are purchased, held and sold by or on behalf of Wood Creek's advisory clients, subject to a number of limitations. See above for a discussion of restrictions on employee personal securities transactions contained in Wood Creek's Code of Ethics.

Wood Creek employees may have other actual or potential conflicts of interest in managing an advisory account, and the list above is not a complete description of every conflict of interest that could be deemed to exist.

*Insider Trading:*

Wood Creek has adopted an Insider Trading Policy designed to detect and prevent insider trading. Those companies about which Wood Creek (or in certain situations, an affiliate of Wood Creek), has inside information will be placed on Wood Creek's restricted list. Whenever a company is added to the list that name is immediately communicated to all Wood Creek employees and all trading activity with respect to that company must be pre-approved in writing by the Chief Compliance Officer. This may result in Wood Creek being unable to buy and sell securities for a client's account while the issuer of such

security remains on the restricted list, notwithstanding the fact that Wood Creek may have otherwise determined that such purchase or sale would be in a client's best interest.

## **Item 12 – Brokerage Practices**

### *Broker Selection:*

The vast majority of Wood Creek's investments do not involve the use of a brokerage firm. However, in the few cases where a brokerage firm is involved, this is the brokerage policy. Wood Creek seeks to place securities transactions for advisory clients with brokerage firms in such a manner that the advisory client's total costs or proceeds in each transaction are the most favorable under the circumstances ("best execution").

Individuals who are responsible for selecting broker-dealers to execute specific transactions on behalf of Wood Creek's clients are expected to use their best judgment in selecting the broker-dealer best able to provide overall best execution. The determinative factor in this analysis and selection is not the lowest possible execution cost but whether a trade represents the best qualitative execution for the client's advisory account.

Wood Creek will consider the full range and quality of a broker-dealer's services, and may consider, among others, the following factors (each of which may carry more or less weight in the context of a particular trade): competitiveness of price (includes spread or commission rates); availability of accurate information regarding the market of the security in question; character of the market for the security (e.g., price, volatility, relative liquidity); difficulty of the trade and the unique security trading characteristics; size of the order; product trading style and strategy; competitiveness of the broker-dealer bid/ask levels or commission rates (as applicable); confidentiality provided by the broker-dealer; promptness of execution; past execution history; clearance and settlement capabilities; quality of the broker-dealer's confirmations and account statements; financial strength of broker-dealer; overall credit exposure to broker-dealer; reputation and integrity; access to markets; block trading and arbitrage capabilities; sophistication of trading facilities; specialized expertise; support of secondary trading for new issues; access to new issues and IPOs of securities for client accounts; fairness in resolving disputes; ability and willingness to commit capital; quality of research; ability to accommodate third-party research arrangements; and overall responsiveness to Wood Creek.

### *Research and Other Soft Dollar Benefits:*

It is Wood Creek's policy to not participate in soft dollar arrangements.

### *Directed Brokerage:*

Wood Creek may, under certain circumstances, allow a client to direct Wood Creek to use certain brokers. Any such arrangement must be in writing from the client and approved by the Chief Compliance Officer. There was no directed brokerage in 2014.

If the directed brokerage is approved, then Wood Creek will make an effort to obtain prices for a directed brokerage order comparable to those obtained for non-directed

brokerage orders, however, directed brokerage trades generally will be executed after non-directed brokerage trades.

A client who limits Wood Creek's discretion with respect to the selection of brokers or directs Wood Creek to execute its securities transactions through a specific broker may forego certain benefits and may result in Wood Creek being unable to achieve best execution of a client's transactions. Particularly, a client who directs Wood Creek to use a specific broker may pay higher commissions on some transactions than might be otherwise attainable by Wood Creek, or may receive less favorable execution of some transactions than might be attainable by Wood Creek, or both. In addition, the client may forego any benefits or savings in execution costs that Wood Creek could obtain for its clients through negotiating volume discounts on aggregated transactions. Wood Creek will not permit directed brokerage arrangements of one client to interfere with Wood Creek's efforts to obtain best execution on behalf of its other clients.

A client's request that Wood Creek execute trades for the client's account through a particular broker must be in writing. In addition, Wood Creek may require a client directing brokerage to represent in writing to Wood Creek that: (a) the client has the power and authority to enter into the directed brokerage arrangement; (b) the directed brokerage arrangement will not violate any obligations by which the client or the account is bound by reason of contract, operation of law, the Financial Industry Regulatory Authority rule, or otherwise; (c) the client understands that the directed brokerage arrangement may impair Wood Creek's ability to achieve best execution; and (d) the account may forego the possibility of receiving lower transaction costs that could be achieved by Wood Creek's "aggregation" of orders.

*Trade Aggregation:*

Investment Allocation Policy

Many of the investment transactions by Wood Creek on behalf of its clients are effected as aggregated transactions made for a number of accounts, including for its own account or the account of its affiliates, including MassMutual and its subsidiaries and affiliates, for other accounts or funds in which Wood Creek, its affiliates, or their respective employees, may have a beneficial or proprietary interest, or for accounts which Wood Creek or its affiliates receive a performance-based advisory fee. To address the conflicts of interest associated with the allocation of trading and investment opportunities, Wood Creek has adopted an Investment Allocation Policy (the "Policy") setting forth general principles of allocation for aggregated investment transactions. The general policy is that Wood Creek allocates investments on a pro rata basis to all clients' accounts in which the investments are suitable. Wood Creek's investment committee has a number of factors it considers when deciding whether or not an investment is suitable for a particular client. The factors include, but are not limited to: investment objectives of the respective portfolios; diversification; cash flow; liquidity requirements; asset class restrictions; preferred asset classes; duration targets and/or constraints; industry diversification requirements; individual credit diversification requirements; existing asset allocation targets; minimum or maximum investment size; tax implications; and legal, contractual or regulatory constraints. Wood Creek's Chief Compliance Officer will become involved in the allocation process if there are any questions about application of the Policy.

Prior to Wood Creek investing in a limited capacity investment, an allocation statement will be created. The allocation statement shows the pro rata allocation of the investment and the actual allocation of the investment. Any difference between the actual and pro rata allocations is reflected on the allocation statement and signed by a member of the investment committee. If the order is filled in its entirety, it will be allocated among accounts in accordance with the allocation statement. If the order is partially filled, it will be allocated pro rata based on the allocation each account would have received if the order had been filled in full and allocated according to the allocation statement.

The agreements that Wood Creek enters into with clients may offer clients the opportunity to co-invest in certain investments. Wood Creek applies its discretion when allocating such co-investment opportunities, taking into account facts and circumstances, which may include the nature of the transaction, speed of execution required, tax considerations, familiarity and history of investing in the relevant industry, ability to provide strategic insight, and other factors believed relevant. In any event, Wood Creek will allocate such co-investment opportunity in a manner consistent with its fiduciary obligations.

If additional capital is necessary in an existing investment, the additional capital will first be made available to accounts that already hold a position in such investment. The additional capital will be allocated to such accounts, pro rata, based on the amount of capital the accounts have committed to the existing investment. If there is additional capital available after such pro rata allocation, the additional capital will be allocated to other suitable accounts, pro rata, based on the amount of capital committed to Wood Creek within each suitable account.

### **Item 13 – Review of Accounts**

Advisory accounts managed by Wood Creek are generally internally reviewed on at least a monthly basis. Specific holdings within those accounts are generally reviewed on a more frequent basis. Account level reviews are generally performed by a member of the investment committee, who reviews portfolio holdings and monitors compliance with, to the extent applicable, any client-mandated investment guidelines. Reviews are supplemented by other Wood Creek support professionals that monitor market activity and other factors, as applicable, as well as operations professionals who monitor holdings on an account basis to ensure compliance with account investment guidelines. In addition to account level review, investments held on behalf of client advisory accounts are subject to economic, fundamental and/or quantitative analyses that Wood Creek utilizes in its investment-decision making.

Client reports are tailored to meet the needs of the respective client, and vary in scope, format, approach and timing in accordance with each client's requirements. Most clients receive written reports on at least a quarterly basis.

### **Item 14 – Client Referrals and Other Compensation**

Wood Creek's affiliated broker-dealer, Norfolk, may act as placement agent for certain private investment funds where Wood Creek's affiliates and/or its clients may be lead investors and/or share in the economics of a general partner, pay a reduced fee or receive

other indirect economic benefits. Wood Creek or its affiliates may solicit clients to invest in such funds and its affiliates may receive compensation from the adviser to the fund or its affiliates in connection with such services.

Wood Creek's affiliated broker-dealer, Norfolk, may act as a placement agent for certain of Wood Creek's private investment funds and institutional separate accounts. Fees are negotiated on a case-by-case basis for these solicitation services. There were no such fees in 2014.

Wood Creek, in certain circumstances, and in accordance with the applicable law, may pay a fee to selected individuals, or entities who introduce business to Wood Creek. The amount of fees, if any, paid to these parties is negotiated on a case-by-case basis between Wood Creek and such parties. There were no such fees in 2014.

### **Item 15 – Custody**

In certain instances, Wood Creek is deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). In order to comply with the Custody Rule, in certain cases qualified custodians will send quarterly or more frequent account statements directly to Wood Creek's clients. Clients should carefully review such statements and compare them to account statements (if any) they receive from Wood Creek. If any discrepancies are found, clients should contact Wood Creek as soon as possible. Also, client funds are subject to an annual audit by an independent public accountant registered with, and subject to inspection by, the Public Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each investor in accordance with the Custody Rule.

### **Item 16 – Investment Discretion**

Wood Creek's investment management agreements generally provide Wood Creek with discretionary authority to determine which securities, and in what amounts and on what terms, to buy or sell on behalf of a client's account, which broker-dealers (if any) to use in executing client trades, and the brokerage commissions (if any) to be paid in connection with the transaction. Investment decisions for a client are made with a view to achieving the client's investment objectives. In determining when to purchase or sell securities for an advisory account, Wood Creek considers many factors. In making these determinations for clients in light of each account's investment objectives, it may result in a particular security being bought or sold only on behalf of certain clients of Wood Creek, even though it could have been bought or sold for other clients of Wood Creek. Likewise, a particular security may be bought or held by one or more client portfolios when one or more other client portfolios are selling the security, or selling the security short. Under certain circumstances, short selling a security may adversely affect the price of that security.

Transactions on U.S. stock exchanges, commodities markets and futures markets and other agency transactions involve the payment by a client of brokerage commissions. Such commissions vary among different broker-dealers. A particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the

transaction. In the case of securities traded in the over-the-counter markets, the price paid by a client may include an undisclosed dealer commission or mark-up. In underwritten offerings, the price paid by a client includes a disclosed, fixed commission or discount retained by the underwriter or dealer.

## **Item 17 – Voting Client Securities**

Wood Creek views the voting of proxies as an important part of its investment management responsibility and believes, as a general principle, that proxies should be acted upon (voted or abstained) solely in the best interest of its clients (i.e. in a manner it believes is most likely to enhance the economic value of the underlying securities held in client accounts).

Wood Creek receives proxy materials from issuers, custodians or broker-dealers via e-mail and through the mail. These materials are forwarded to the relevant member of the investment committee. This person will review the proxy materials and discuss the issues or initiatives with the investment committee. Once a determination has been made regarding how Wood Creek will vote, the relevant member of the investment committee will cast the vote.

Any employee who has a direct or indirect pecuniary interest in any issue presented for voting, or any relationship with the issuer, must inform the Chief Compliance Officer and recuse him or herself from decisions on how proxies with respect to that issuer are voted. The Chief Compliance Officer will review all potential conflicts of interest and if it is determined that such potential conflict is material will take one or more of the following steps: (i) discuss the proxy vote with the relevant clients; (ii) fully disclose the facts regarding the potential conflict and seek the clients' consent to vote the proxy in a certain manner; and/or (iii) seek the recommendations of an independent third party.

Nothing herein shall preclude Wood Creek from splitting a vote among different advisory clients in those cases where Wood Creek deems it appropriate.

No associate, officer, director or board of managers member of Wood Creek or its affiliates (other than those assigned such responsibilities under the proxy voting policy) may influence how Wood Creek votes client proxies.

Wood Creek's investment management agreements for separate account management generally convey the authority to vote proxies to Wood Creek. When the investment management agreement states that the client has delegated proxy voting authority to Wood Creek, Wood Creek will vote such proxies in accordance with the proxy voting policy. In the event a client makes a written request that Wood Creek vote in accordance with such client's proxy voting instruction, Wood Creek will vote that client's securities as instructed by the client. Because Wood Creek views proxy voting as integral to the investment process, Wood Creek takes the position that it will assume proxy voting responsibilities in situations where the investment management agreement is silent and the client has not provided written instructions as to its preference.

Clients may obtain a copy of Wood Creek's proxy voting policies and procedures, as well as information about how Wood Creek voted proxies related to their securities, free

**FORM ADV  
Part 2A**

Applicant:

**Wood Creek Capital  
Management, LLC**

SEC File Number:

**801-69939**

Date:

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of charge, by contacting the Chief Compliance Officer, Wood Creek Capital Management, LLC, Connecticut Financial Center, 157 Church Street, 20<sup>th</sup> Floor, New Haven, CT 06510, or calling 1-203-401-3220.

**Item 18 – Financial Information**

Item 18 is not applicable.

**Item 19 – Requirements for State-Registered Advisers**

Item 19 is not applicable.