



FORM ADV, PART 2A
(commonly referred to as the “Brochure”)

Angel Oak Consulting Group Portfolio Management, LLC

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March 31, 2015

This Brochure provides information about the qualifications and business practices of Angel Oak Consulting Group Portfolio Management, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us by phone at (404) 844-5539 or by email at info@angeloakconsulting.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.

The Adviser is a registered investment adviser. However, registration as an Investment Adviser with the SEC does not imply that the Adviser or its employees possess a certain level of skill or training.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.



Material Changes

This brochure dated March 31, 2015 is an updated document which replaces our previous Brochure which was dated November 5, 2014.

There are no material changes to our advisory business since our previous Brochure.

Our current Brochure may be requested free of charge by contacting us by telephone at (404) 953-4900 or by email at info@angel oak consulting.com. Additional information about the Adviser is also available via the SEC's web site, www.adviserinfo.sec.gov.

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Advisory Business

Firm Description and Principal Owners

Angel Oak Consulting Group Portfolio Management, LLC (the “Adviser”), a Georgia limited liability company, was formed in September 2014. The Adviser is a wholly-owned subsidiary of Angel Oak Consulting Group, LLC (“AOCG”), the principal owners of which are Mike Fierman and Sreeniwas Prabhu. The Adviser’s Chief Compliance Officer is Adam Langley.

Advisory Services

The Adviser’s investment advisory services are generally limited to the identification and recommendation of investment sub-advisers (each, a “Sub-Adviser”) to provide portfolio management services for the Adviser’s client (“Client”) account. Pursuant to the terms of each Client’s investment management agreement, the Adviser has discretion to appoint one or more Sub-Advisers for the Client’s account. While the Adviser may select third party Sub-Advisers in particular cases, the Adviser generally expects to select Angel Oak Capital Advisors, LLC (“AOCA”), an affiliate under common control with AOCG, to provide such sub-advisory services, subject to the oversight of the Adviser. See additional information under *Other Financial Industry Activities and Affiliations*.

Typically, the Adviser’s Clients are community banks and similar financial institutions (each, a “Financial Institution”) for which AOCG also provides consulting services. At the outset of each Client relationship, the Adviser spends time with personnel of the Client to determine the portfolio management requirements of the Client. The Adviser then works with the Client to develop an investment objective and strategy for the Client’s account.

Assets Under Management

As of December 31, 2014, the Adviser does not have any Clients. The Adviser anticipates that Clients it has in the future will be managed on a discretionary basis.

Fees and Compensation

Pursuant to the investment management agreement with each Client, the Client will pay the Adviser a quarterly management fee based on the net asset value of the assets under the Adviser’s management, payable in arrears (the “Management Fee”). Unless otherwise indicated in the Client’s investment management agreement, the Adviser will pay any Sub-Adviser providing services to the Client out of the Management Fee. In addition to the Management Fee, Clients are responsible for brokerage commissions and custodial fees paid to third parties. Clients will generally receive an invoice from the Adviser reflecting the Management Fee due within 10 days of the end of a calendar quarter.

Generally, either the Adviser or a Client may terminate an investment management agreement on 30 days' prior notice. In the event of termination, fees will be prorated. Any paid but unearned fees will be promptly refunded to the Client, and any fees due to the Adviser from the Client will be invoiced prior to termination.

The Management Fee depends on the size of the portfolio and the complexity of the services to be provided, which may be tailored to the needs of a Client. Generally, however, the Management Fee is in an annualized amount that ranges from 0.10% to 0.50% of the portfolio assets under the Adviser's management. The Management Fee will generally be negotiated.

Notwithstanding the foregoing, the Adviser may also provide investment advisory services for a fixed fee or for fees charged on an hourly basis, as negotiated by each Client.

See additional information below under *Brokerage Practices*.

Performance-Based Fees and Side-by-Side Management

The Adviser does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because the Adviser has no performance-based fee accounts, it has no side-by-side management.

Types of Clients

As indicated above, the Adviser generally provides investment advisory services to Financial Institutions. While the Adviser may make exceptions, the minimum portfolio value eligible for these services is generally \$10,000,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

In managing Client accounts, the Adviser's primary role is to select one or more investment Sub-Advisers to manage part or the entirety of a Client's investment portfolio. Sub-Advisers are chosen in a process that seeks to allocate Client capital to various fixed income asset classes in a manner that is designed to maximize the potential return on capital within specific, Client-defined, risk tolerances and guidelines.

Risk of Loss

As is the case with respect to any investment in securities, accounts managed by the Adviser or any Sub-Adviser in the manner described above involve the risk that investment losses may be experienced by the

Client. The investment approach used by the Adviser involves the risk that the Adviser may not be able to identify and retain Sub-Advisers who achieve superior investment returns. As with any investment in securities, if the Adviser is unable to achieve these goals, there is a risk of loss.

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 Adviser or the integrity of the Adviser's management. The Adviser has had no material disciplinary events.

Other Financial Industry Activities and Affiliations

The Adviser has several affiliated businesses that are involved in a variety of activities. A description of each is provided below.

- *Angel Oak Consulting Group, LLC* ("AOCG") provides risk advisory and management consulting services to Financial Institutions and other institutional clients. The Adviser is a subsidiary of AOCG.
- *Angel Oak Capital Advisers, LLC* ("AOCA") is under common control with AOCG and the Adviser, and may serve as a Sub-Adviser to Client accounts. AOCA is an SEC-registered investment adviser, and has separate account, private investment partnership and registered investment company clients. AOCA primarily gives investment advice related to mortgage-backed securities, asset-backed securities, corporate debt securities, collateralized mortgage obligations, collateralized loan obligations, convertible securities and other debt derivatives.

Because AOCA is under common control with AOCG, the entity that owns the Adviser, the Adviser has an incentive to recommend AOCA over other potential Sub-Advisers. However, in instances where AOCA serves as the sub-adviser for a Client's account, the Adviser will routinely review AOCA's investment program and services provided to ensure they are in the best interest of the Client.

- *AOC Securities, LLC* is a registered broker-dealer with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA"). The Adviser does not direct trades for its investment advisory Clients through AOC Securities, LLC. The Adviser does not provide investment advice for, and does not receive an advisory fee for, assets maintained in a brokerage account with AOC Securities.
- *Angel Oak Prime Bridge, LLC* is an affiliate of the Adviser by common control, and provides short term loans to construct, refurbish and improve real estate properties in the southeastern United States.

- *Angel Oak Home Loans, LLC* is an affiliate of the Adviser by common control, and is a residential mortgage company.
- *Angel Oak Mortgage Solutions, LLC* is an affiliate of the Adviser by common control, and is a wholesale mortgage company.

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

The Adviser has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm describing its high standards of business conduct and fiduciary duty to its Clients. The Code includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. Under the Code, supervised persons should place the interests of Clients first, ahead of their own personal interests, and generally seek to treat Clients fairly. In addition, supervised persons are prohibited from engaging in any practice that defrauds or misleads any Client or investor, or engaging in any manipulative or deceitful practice with respect to Clients, investors or securities. All supervised persons at the Adviser must acknowledge the terms of the Code annually, or as amended.

The Adviser anticipates that, in appropriate circumstances, consistent with Clients’ investment objectives, it will cause accounts over which it has management authority to purchase or sell securities in which the Adviser, its affiliates and/or Clients, directly or indirectly, may have a position of interest. The Adviser anticipates that in such circumstances it may also recommend such purchases or sales of securities to Clients. Subject to satisfying such practice and applicable laws, officers, directors, and employees of the Adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Clients. The Code is designed to ensure that the personal securities transactions, activities, and interests of the employees of the Adviser will not interfere with (i) making decisions in the best interest of Clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Code requires pre-clearance of certain securities transactions, and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continuously monitored under the Code to reasonably prevent conflicts of interest between the Adviser and its Clients.

Brokerage Practices

As noted above, the Adviser selects Sub-Advisers to provide portfolio management services for Client accounts, subject to the Adviser’s oversight. As Clients’ portfolio managers, the Sub-Advisers make



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