

Form ADV Part 2 Brochure
Dated March 30, 2017

Woodley Farra Manion Portfolio Management, Inc.

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This Form ADV Part 2 ("Brochure") provides information about the business practices and qualifications of Woodley Farra Manion Portfolio Management, Inc. (also known as "Woodley Farra", "WFM" or the "Firm"). Additional information about Woodley Farra is also available on the United States Securities and Exchange Commission's ("SEC") website at www.adviserinfo.sec.gov.

If you have any questions about the contents of this Brochure, please contact us at (317) 269-0224.

Woodley Farra Manion Portfolio Management, Inc., CRD # 107660, is a registered Investment Advisor. However, please note that registration as an Investment Advisor does not imply any level of skill or training. While the information in this Brochure has been filed with the SEC, this document has not been approved or verified by the SEC or by any state securities authority.

Material Changes

This Brochure has been updated effective March 30, 2017.

Material changes from the Firm's prior Brochure, dated March 29, 2016 include:

- Advisory Business
 - Our Assets Under Management (AUM) figures have been updated to reflect 12/31/2016 data.

Woodley Farra Manion
Portfolio Management, Inc.

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Advisory Business

Founded in 1995, Woodley Farra Manion Portfolio Management, Inc. is an SEC-registered investment advisory firm with the following principals and officers: Donald F. Woodley, President and Principal; George S. Farra, Secretary and Principal; Michael P. Manion, Vice President and Principal; and Kyle W. Harlemert, Principal. Additionally, Kimberly A. Bright serves as the Firm's Chief Compliance Officer.

Woodley Farra provides both discretionary and non-discretionary investment management services for clients, which include investment selections and recommendations, portfolio monitoring, reporting, and re-balancing, as described in more detail later in this Brochure. As of 12/31/2016, the Firm managed a total of \$859,788,724 in Discretionary assets on behalf of 773 clients, and \$7,755,947 in Non-Discretionary assets on behalf of 3 clients.

The investment management services offered can be tailored to each client. As such, if any client requires any restrictions on types of investments or market segments, the client needs to inform Woodley Farra of the restrictions in writing. If, for any reason, the Firm is not able to meet the client restrictions, the Firm will notify the client of that fact.

Woodley Farra participates as a sub-advisor for wrap fee programs sponsored by other investment advisers or broker-dealers. The Firm provides generally the same services in wrap fee programs as for other, non-wrap accounts. In wrap fee programs, WFM's fee for services is typically charged separately from that of the other investment adviser or broker-dealer. In these cases, investors should be sure to evaluate the reasonableness of the combined fees. However, in one case Woodley Farra receives a portion of the overall wrap fee for its services in the wrap fee program.

In some cases, WFM serves as a sub-adviser to another investment adviser. Additionally, for other clients, Woodley Farra recommends other advisers to the client to manage certain aspects of the account. Woodley Farra also makes joint proposals to institutional clients from time to time, working with one or more third-party investment advisers. In these cases, if WFM is retained for the work, it enters into its own investment advisory agreement with the institutional client.

Fees and Compensation

Woodley Farra is compensated by charging its clients a fee based on the value of each client's assets under management with Woodley Farra. The Firm's standard fee is calculated accordance with the following schedule:

<u>Asset Value</u>	<u>Annual Fee %</u>
First \$500,000.00	1.25%
Next \$500,000.00	1.00%
Next \$2,000,000.00	0.75%
Next \$2,000,000.00	0.50%

Fees are due and payable in advance of the quarter in which services are rendered. The quarterly fee is based upon the portfolio balance as of the last trading day of the preceding quarter. If services are initiated or terminated at any time other than the beginning or end of a calendar quarter, fees will be pro-rated. Clients who began their relationship with WFM prior to 11/25/96 are generally billed in arrears.

WFM's minimum fee is generally \$250 per quarter; however, WFM may waive this minimum under certain circumstances.

Woodley Farra's standard form of investment advisory agreement provides that WFM's management fee may be deducted directly from the client's investment management account at the custodian and automatically remitted to Woodley Farra. However, clients may request in writing at any time to change the method of fee deduction/billing and instead pay WFM's management fees by check.

However, the following criteria must be met in accordance with the SEC's Investment Advisers Act of 1940, when payment is directly deducted by a qualified custodian: (1) The client provides written authorization permitting the fees to be paid directly from the client's account held by the independent custodian and the authorization is limited to withdrawing contractually agreed upon investment advisory fees; (2) Custodians do not verify advisory fees - therefore clients are encouraged to direct any questions or concerns regarding fees to Woodley Farra by calling our office; (3) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (4) The custodian of the account shall be advised in writing of the limitation on the adviser's access to the account; (5) The custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Woodley Farra; (6) The client shall be able to terminate the written billing authorization or agreement at any time. Since the custodian does not verify the accuracy of the advisory fee calculation, the Client should verify each statement received by the custodian and contact WFM if any questions should arise.

Additional Fee Information and Disclosures:

All advisory fees are negotiable between the Firm and a client.

The only compensation Woodley Farra receives is its quarterly fee described above. Clients will have brokerage commissions charged by the brokerage firm where transactions are directed along with any other applicable transaction fees, service fees, or taxes. Additionally, if an account is held at a bank or trust company, that institution will charge fees ranging from custodial to full trustee fees. Also, mutual funds charge management and expense fees in addition to WFM's investment management fees, as outlined in each funds' prospectus. Both the bank fees and mutual fund fees can be substantial and should be scrutinized by clients.

Termination of Services:

Advisory services are continuous in nature, but either party may terminate the investment advisory contract. Should WFM terminate the agreement, it will provide the client 14 days written notice to the other party's last known legal address. During the 14 day notice period, WFM will act as investment advisor on a non-discretionary basis to assist the client with account management

wrap up with advisory services completely terminating at the end of the notice period. Generally, should the client terminate the relationship, the Firm will provide written acknowledgment of the request and cease advisory services on the date of receiving notification. Fees paid will be prorated to the date of termination and any unearned portion of prepaid fees will be refunded to the client. Clients may terminate their advisory contract without penalty and with no fees due within five (5) business days of signing the agreement.

Performance Based Fees and Side-By-Side Management

Woodley Farra does not charge any Side-By-Side Management fees or performance-based fees of any kind.

Types of Clients

Woodley Farra generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations (and other business organizations such as LLCs, LLPs, etc.).

Woodley Farra generally requires a minimum initial account size of \$250,000, though this minimum may be waived in WFM's discretion.

Methods of Analysis, Investment Strategies, and Risk of Loss

Investing in securities of any kind involves risk of loss that clients must be prepared to bear. Woodley Farra endeavors to alleviate as much risk of permanent loss as possible through diligent research and portfolio monitoring, but there can never be any guarantee that our clients won't suffer a permanent loss.

When providing our advisory services, Woodley Farra analyzes information provided by the client so as to identify and evaluate an investor's goals, risk tolerance and investment time horizon in an effort to determine an appropriate investment strategy. Therefore, the client's active participation in both the initial and on-going review and analysis process is critical. Any change in client background or financial information, including changes in family structure, marital status, income, work or retirement status, or other relevant information, must be immediately communicated to WFM by the client.

Our method of analysis is four pronged:

- Fundamental - Detailed analysis of a company's financial and competitive health
- Quantitative - Analyze a company's stock valuation utilizing several proprietary formulas
- Technical - Identify trends in supply and demand for the stock under review
- Economic - Analyze economic trends and the potential effect on a company's valuation

Investment strategies used to implement investment advice are generally long-term in nature. However, investment strategies may include short-term purchases depending upon the individual needs and objectives of the client and if a particular investment meets the objective in a short time frame.

Generally, the Firm provides advice on Stocks and Preferred Securities. In some instances, the Firm may utilize Treasuries or Municipal securities, bank CDs, and Bonds.

For most clients, Woodley Farra builds a portfolio of individual stocks consisting of 25-30 companies in several different industries that provides diversification and exposure to the risks and benefits of the world economy. Stocks are generally for companies with a market capitalization (value of outstanding shares) of at least one billion dollars at the time of original purchase. These companies are selected for their financial strength, larger size, prospect for growing sales and earnings, and because they appear undervalued given their strength and prospects. Stocks paying dividends are also emphasized.

WFM offers two main portfolios: the Core Value Portfolio and the Dividend Portfolio.

- The Core Value Portfolio seeks to provide clients with a portfolio based on competitive total return and reasonable downside risk protection. This portfolio invests in public companies that WFM believes are trading at prices below what the firm believes are their full, intrinsic values. We observe multiple financial ratios and statistics in search of deviations from historic averages.
- The Dividend Portfolio seeks to provide clients with higher income than currently offered by traditional fixed income alternatives, such as bank deposits and U.S. Treasury Bonds. The Dividend Portfolio is comprised of securities issued by a diverse group of public companies with higher-than-average dividend yields.

For the fixed income portion of a client's portfolio, we use investment grade bonds, FDIC-insured bank CDs and preferred securities of financially solid companies. These securities are laddered so that there are maturities in most years to guard against rising interest rates, which is one of the main risks of holding A or better rated fixed income securities. Of course, there is also the chance that any entity could go bankrupt and not pay off their debt securities.

Stocks, even of larger, well researched companies, fluctuate in price, sometimes substantially. History has shown that even large companies with seemingly strong financial underpinnings can have a rapid deterioration of their finances and go bankrupt. A more frequent trading risk is that some investors merely follow the market, buying a security *after* it has become over-valued, and selling *after* it has decline too much in value. WFM tries to avoid this "buy high" and "sell low" mentality through use of the above methodologies. The Firm utilizes outside research as a tool only and not as part of the buy/sell decision making process. However, clients need to be aware that securities always carry a risk of loss.

Clients should be aware that sales of investments, including transactions that result to maintain the client's desired asset allocation, may result in taxable gain(s) or loss(es) to the client. Clients

are encouraged to consult their personal tax advisor about tax consequences as a result of transactions or any particular investment held in their account.

Disciplinary Information

Registered investment advisers are required to report any legal or disciplinary events that are material to a client's evaluation of our advisory business and the integrity of our management. There are no legal or disciplinary events that are reportable under this Item for either Woodley Farra or any supervised person of Woodley Farra.

Other Financial Industry Activities and Affiliations

Woodley Farra's only business and source of income is fee-only investment management. No products are sold, and no commissions or incentive payments of any kind are received. Neither the Firm nor any individual associated with the Firm is registered with any other investment adviser, brokerage firm, or insurance agency or company. As described above, however, Woodley Farra participates in wrap fee programs sponsored by certain other unaffiliated investment advisers and broker-dealers. In addition, Woodley Farra makes joint proposals to institutional clients from time to time, working with one or more independent investment advisers. In these cases, if WFM is retained for the work, it enters into its own investment advisory agreement with the institutional client. The other adviser(s) may be retained to provide different or complementary services to the institutional client pursuant to a separate agreement, such as providing joint reporting.

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

Code of Ethics:

Woodley Farra maintains a Code of Ethics (the "Code") that requires every aspect of its business to be conducted in a fair, lawful and professional manner. Clients and prospective clients may request a copy of the Code at any time by phone, email or in person at our office.

All Woodley Farra personnel are subject to the Code. The Code requires that employees comply with all applicable laws relating to the Firm's business, including anti-fraud provisions of federal and state securities laws. As a fiduciary, the Firm's personnel are required to place the client's interests before those of the Firm, its employees or oneself. The Firm's employees are required to obtain pre-clearance for all securities transactions.

All employees are required to report any violations of the Code that they know about or come to know about.

Participation or Interest in Client Transactions and Personal Trading:

In the course of managing their own funds, the principals and employees of Woodley Farra buy, sell or hold securities that Woodley Farra also recommends to or has purchased for clients. Although the purchase by the Firm, its principals or employees of the same securities as are

owned by clients may align their interests in some respects, it also presents conflicts of interest in that the Firm, its principals or employees may have an incentive to purchase for clients those same securities, or not to sell the client's securities until after their own securities are sold. To help address the conflicts of interest, such transactions are typically made simultaneously with client trades in a block transaction which means everybody gets the same price. In cases where different prices are received on the same day, principals and employees receive the highest price paid or the lowest price received. Woodley Farra also requires that all advisory representatives and all other employees obtain prior written approval (initials on the trade ticket) of a disinterested principal or the CCO for all personal securities transactions.

Woodley Farra does not conduct 'Principal' transactions, does not engage in Cross-Trades between advisory clients, and does not participate in Agency Cross Transactions of any kind.

Brokerage Practices

How We Select Brokers/Custodians:

We try to select or recommend custodians and brokers who will hold our clients' assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- 1) Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- 2) Capability to execute, clear, and settle trades (buy and sell securities for your account)
- 3) Capability to facilitate transfers and payments to and from accounts
- 4) Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- 5) Availability of investment research and tools that assist us in making investment decisions
- 6) Quality of services
- 7) Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- 8) Reputation, financial strength, and stability
- 9) Prior service to us and our clients

Currently we select or recommend Charles Schwab & Co., Inc. ("Schwab") and TD Ameritrade, Inc. ("TD Ameritrade") for custodial and brokerage services. In the case of an Irrevocable Trust that

requires a bank to act as custodian, the Firm will introduce the client to at least two bank trust department contacts to service the account.

Soft Dollars:

WFM may obtain products and services (both proprietary and third-party) other than pure execution from broker-dealers and use client commissions to pay for those products and services, known as “soft dollar” arrangements. WFM receives a benefit in this case because it does not have to produce or pay for the research or other products or services. The Firm utilizes the research as a tool only and not as part of the Firm’s buy/sell decision making process. To the extent that WFM receives soft-dollar benefits, it may have an incentive to select or recommend a broker-dealer based on WFM’s interest in receiving the research or other products or services rather than on clients’ interest in receiving most favorable execution, and this creates a conflict of interest.

The products and services obtained by Woodley Farra with soft dollars fall within the definition of research and brokerage services and assist WFM in the performance of its investment decision-making responsibilities. Thus, they fall within the safe harbor established by Section 28(e) of the Exchange Act. However, WFM does not take into account the receipt of soft-dollar benefits when evaluating or selecting brokerage services. To the extent WFM uses soft-dollar benefits, WFM uses them to service all client accounts. WFM does not receive or track soft-dollar credits by account.

Brokerage for Client Referrals:

Although the Firm does not currently participate in the program, the Firm does pay referral fees associated with legacy participation in the Schwab Advisor Network® offered by Schwab. The Schwab Advisor Network service was designed to help investors find an independent investment adviser. (Schwab is a broker-dealer independent of and unaffiliated with Woodley Farra.) The Firm participated in the Schwab Advisor Network and received client referrals from Schwab. Under the program, WFM agreed to pay Schwab a fee as long as the referred client’s account remained in custody at Schwab. The fee paid by WFM is a percentage of the investment management fees the client pays the Firm and does not result in any additional charges to the client. Although Woodley Farra does not currently participate in the Schwab Advisor Network, the Firm continues to pay fees to Schwab for those clients referred by Schwab to WFM during its participation.

Woodley Farra pays Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all referred accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Woodley Farra is a percentage of the fees the client owes to Woodley Farra or a percentage of the value of the assets in the client’s account, subject to a minimum Participation Fee. Woodley Farra pays Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to Woodley Farra quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Woodley Farra and not by the client. Woodley Farra has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Woodley Farra charges clients with similar portfolios who were not referred through the Service.

Woodley Farra generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Woodley Farra will have an incentive to recommend that referred client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Woodley Farra's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Woodley Farra has incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Woodley Farra's fees directly from the accounts.

For accounts of Woodley Farra's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Woodley Farra's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, for referred accounts Woodley Farra may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Woodley Farra nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Woodley Farra's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Directed Brokerage:

1. We do not require clients to direct us to execute transactions through a specific broker-dealer.
2. Where clients direct Woodley Farra to place trades through their retail custodial broker, as distinguished from the institutional trading department, the clients will forego any benefit from savings on execution costs Woodley Farra might otherwise obtain for its non-directing clients. For those clients where the custodian is not a bank or who direct the use of a particular broker, Woodley Farra may be unable or limited in its ability to negotiate commissions or otherwise seek to obtain the best price or execution for the client's transactions.

Aggregating Orders:

Woodley Farra may aggregate different clients' purchase or sale orders in a particular security when such aggregation may result in a more favorable net result to all participating clients. However, Woodley Farra is under no obligation to so aggregate orders. Circumstance may arise where Woodley Farra determines that, while it would be both desirable and suitable to aggregate client orders for a particular security or other investment, there is a limited supply or demand for the security or other investment. Under such circumstances, while Woodley Farra will seek to allocate such investment opportunities among clients equitably over time, Woodley Farra may not

be able to assure equality of treatment among all of its clients with respect to any particular opportunity transacted nor assure that each such opportunity will be proportionally allocated among participating clients. Where, because of prevailing market conditions, it is not possible to obtain the same price or time of execution for all of the securities or other investments purchased or sold, the broker may average the various prices obtained in an aggregated order and charge or credit all of the participating accounts with the average price at which the orders were filled for all such participating client accounts on each applicable day.

However, for clients whose account is located at Schwab, Schwab allocates commissions to each account involved in the block trade per the pre-arranged commission schedule negotiated by Woodley Farra on behalf of all Advisor's Schwab clients.

ITEM 13 – Review of Accounts

Clients' accounts are reviewed on a regular basis by the assigned Portfolio Manager. Then on a quarterly basis, all accounts are formally reviewed by the primary Portfolio Manager and a secondary manager. The review focuses on the client's unique circumstances, the appropriateness of the investments and deviations from the relevant model portfolio.

The group of secondary managers that conduct quarterly reviews are:

Donald F. Woodley, CFA, Principal

George S. Farra, CFA, Principal

Michael P. Manion, Principal

Kyle W. Harlemert, CFA, Principal

Ross M. Bennett, CFA

Clients receive broker confirmations on all securities transactions if the client's account is maintained at a brokerage firm. Additionally, most custodians provide statements at either monthly or quarterly intervals, depending on account activity.

Woodley Farra's quarterly report typically includes:

- Written commentary on the market, the economy and relevant world events
- Performance and asset allocation review
- Asset listing with cost basis, current value, percent of total holdings for each asset, dividend yield or yield to maturity for each asset and liquid holdings (money market cash reserves)
- Purchase and sale report showing assets bought or sold during the quarter and their value
- A fee calculation showing the amount to be charged by WFM for the upcoming quarter

ITEM 14 – Client Referrals and Other Compensation

As described above, Woodley Farra participates as a sub-advisor for wrap fee programs sponsored by other investment advisers or broker-dealers who provide services to WFM clients participating in such programs.

Woodley Farra also has written agreements with various entities such as CPA firms to pay them a portion of the annual fee WFM collects for Client Referrals. The fee arrangement must be disclosed in writing to the client and acknowledged by the client via signature of a disclosure document, in accordance with SEC Rule 206(4)-3 of the Investment Advisers Act of 1940. Payment of this fee will not increase the amount paid by the client for Woodley Farra's investment advisory services above that paid by a non-referred client also on our standard fee schedule.

ITEM 15 – Custody

All client funds are held by third-party qualified custodians, which may be banks or registered broker-dealers. As mentioned above under "Fees and Compensation", Woodley Farra typically has authority to directly debit its management fees from clients' investment management accounts at the custodian. Woodley Farra also typically has limited powers of attorney to accommodate trading and the transfer of funds from the custodial account directly to a client's designated bank account. The custodian sends monthly, quarterly, and/or annual statements directly to clients and these statements should carefully and thoroughly reviewed by clients. WFM encourages all clients to compare any reports provided by the Firm to their custodial or brokerage statements and to immediately report any discrepancies to WFM.

ITEM 16 – Investment Discretion

When someone decides to become a client, they sign our Investment Advisory Agreement. This agreement gives Woodley Farra "investment discretion" to manage the investments in a certain account or accounts on behalf of the client. The client retains authority to terminate this agreement without any fees being charged for five days immediately following signing and at any time thereafter. Any unearned fees will be returned to the client. The discretion does not allow Woodley Farra to send money or assets out of the account to anyone other than the client to the address of record. The agreement, however, does allow the custodian to pay Woodley Farra its quarterly investment management fee from the account.

ITEM 17 – Voting Client Securities

When agreed between client and Woodley Farra, the Firm has the duty of voting client proxies. In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Woodley Farra has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that the Firm receives will be treated in accordance with these policies and procedures.

Woodley Farra has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all proxies. The Broadridge open architecture platform allows Woodley Farra to choose from several different proxy advisory firms to make recommendations on how our Firm should vote the proxies.

Woodley Farra has selected "*Glass Lewis*" as the current proxy advisor, who considers the reputation, experience, corporate governance practices and competence of a company's management and board of directors, among other things, when it evaluates an issuer.

Woodley Farra's complete proxy voting policy, procedures, and those of its proxy voting service providers, are available for client review. In addition, our complete proxy voting record is available to our clients, but only to our clients. We do not make it publicly-available. Clients should contact the Firm at the phone number provided on the front of this document if they have any questions regarding our proxy voting policy or if they would like to review any of these documents.

If WFM is responsible for voting proxies, clients may not direct the vote in a particular solicitation. If WFM and a client do not agree to have WFM vote client proxies, the custodian will send all proxy material directly to client at its address of record.

Insofar as WFM's principals and employees may own the same or related securities as those held by WFM's clients, it is possible that WFM or its principals or employees have a conflict of interest in voting proxies, to the extent that their personal interests affect their decisionmaking. WFM believes it addresses this risk by following the advice of Glass Lewis via the Broadridge platform, in that WFM's principals and employees cannot affect any particular proxy vote made on behalf of any client.

ITEM 18 – Financial Information

Woodley Farra does not require prepayment of more than \$1,200 in fees per client six months or more in advance. As such, a Balance Sheet is not required and therefore not attached.

There is also no known financial condition that is reasonably likely to impair the Firm's ability to meet contractual commitments to clients. The Firm has not been the subject of a bankruptcy proceeding.

ITEM 19 – State Registered Advisors

Woodley Farra is an SEC registered investment advisor. As such, this Item is not applicable.

Form ADV Part 2B Brochure Supplement-
Dated March 30, 2017

Donald F. Woodley, CFA, Principal

Woodley Farra Manion Portfolio Management, Inc.
8555 N. River Road, Suite 400
Indianapolis, IN 46240
Phone Number (317) 269-0224
www.woodleyfarra.com

This Brochure Supplement provides information about Donald F. Woodley, CFA, the President and a Principal of Woodley Farra Manion Portfolio Management, Inc., that supplements the Woodley Farra Manion Portfolio Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Woodley Farra at (317) 269-0224 if you did not receive Woodley Farra's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Woodley is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born in 1954, Don is a Founder & Principal, and the President of Woodley Farra Manion. Don has been with Woodley Farra since 1995. Mr. Woodley received his B.S. in Finance from Indiana University, Bloomington, Indiana, in 1977. Mr. Woodley achieved the Chartered Financial Analyst designation in 1989. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investments professionals.

There are currently more than 120,000 CFA charterholders in 35 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Disciplinary Information

Firms are required to report on any legal or disciplinary events that are material to a client's or prospective client's evaluation of this individual. There is no Information to report under this Item.

Other Business Activities

Mr. Woodley is not actively engaged in any other business or occupation from a time or income standpoint. Woodley Farra's investment management business is Mr. Woodley's sole income producing business activity.

Additional Compensation

Woodley Farra is a fee-only advisory firm. As such, there is no information to report under this Item.

Supervision

Mr. Woodley is supervised via the monitoring of his client accounts on an annual basis by one of the Firm's other three principals: George Farra, Mike Manion, or Kyle Harlemert. Additionally, cash flows in and out of all accounts are monitored on a daily basis by all of the Firm's principals and the entire staff. Should you need to contact Mr. Woodley's supervisor with any complaint or for any other reason, please call George Farra, Kyle Harlemert or Mike Manion at (317) 269-0224.

Form ADV Part 2B Brochure Supplement-
Dated March 30, 2017

George S. Farra, CFA, Principal

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This Brochure Supplement provides information about George S. Farra, CFA, the Secretary and a Principal of Woodley Farra Manion Portfolio Management, Inc., that supplements the Woodley Farra Manion Portfolio Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Woodley Farra at (317) 269-0224 if you did not receive Woodley Farra's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Farra is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born in 1960, George is a Founder & Principal, and the Secretary of Woodley Farra Manion. George has been with Woodley Farra since 1995. Mr. Farra received his B.S. in Finance from Indiana University, Bloomington, Indiana, in 1982. Mr. Farra achieved the Chartered Financial Analyst designation in 1989. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investments professionals.

There are currently more than 120,000 CFA charterholders in 35 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Disciplinary Information

Firms are required to report on any legal or disciplinary events that are material to a client's or prospective client's evaluation of this individual. There is no Information to report under this Item.

Other Business Activities

Mr. Farra is not actively engaged in any other business or occupation from a time or income standpoint. Woodley Farra's investment management business is Mr. Farra's sole income producing business activity.

Additional Compensation

Woodley Farra is a fee-only advisory firm. As such, there is no information to report under this Item.

Supervision

Mr. Farra is supervised via the monitoring of his client accounts on an annual basis by one of the Firm's other three principals: Don Woodley, Mike Manion, or Kyle Harlemert. Additionally, cash flows in and out of all accounts are monitored on a daily basis by all of the Firm's principals and the entire staff. Should you need to contact Mr. Farra's supervisor with any complaint or for any other reason, please call Don Woodley, Kyle Harlemert or Mike Manion at (317) 269-0224.

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Dated March 30, 2017

Michael P. Manion, Principal

Woodley Farra Manion Portfolio Management, Inc.
8555 N. River Road, Suite 400
Indianapolis, IN 46240
Phone Number (317) 269-0224
www.woodleyfarra.com

This Brochure Supplement provides information about Michael P. Manion, the Vice President and a Principal of Woodley Farra Manion Portfolio Management, Inc., that supplements the Woodley Farra Manion Portfolio Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Woodley Farra at (317) 269-0224 if you did not receive Woodley Farra's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Manion is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born in 1970, Michael is a Principal and the Vice President of Woodley Farra Manion. Michael has been with Woodley Farra since 1999. Mr. Manion received his B.S. in Economics & Religion from Denison University, Granville, Ohio, in 1993.

Disciplinary Information

Firms are required to report on any legal or disciplinary events that are material to a client's or prospective client's evaluation of this individual. There is no Information to report under this Item.

Other Business Activities

Mr. Manion is not actively engaged in any other business or occupation from a time or income standpoint. Woodley Farra's investment management business is Mr. Manion's sole income producing business activity.

Additional Compensation

Woodley Farra is a fee-only advisory firm. As such, there is no information to report under this Item.

Supervision

Mr. Manion is supervised via the monitoring of his client accounts on an annual basis by one of the Firm's other three principals: Don Woodley, George Farra, or Kyle Harlemert. Additionally, cash flows in and out of all accounts are monitored on a daily basis by all of the Firm's principals and the entire staff. Should you need to contact Mr. Manion's supervisor with any complaint or for any other reason, please call Don Woodley, George Farra or Kyle Harlemert at (317) 269-0224.

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Dated March 30, 2017

Kyle W. Harlemert, CFA, Principal

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This Brochure Supplement provides information about Kyle W. Harlemert, CFA, Principal of Woodley Farra Manion Portfolio Management, Inc., that supplements the Woodley Farra Manion Portfolio Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Woodley Farra at (317) 269-0224 if you did not receive Woodley Farra's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Harlemert is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born in 1976, Kyle is a Principal of Woodley Farra Manion. Kyle has been with Woodley Farra since 2005, prior to which he was affiliated with 40/86 Advisors in Carmel, Indiana from 1999 to 2005. In addition, Mr. Harlemert is also a member in McLeay Enterprises, LLC, a rental property management company located in Indianapolis, Indiana. Mr. Harlemert received his B.S. in Finance from Butler University, Indianapolis, Indiana, in 1998. Mr. Harlemert achieved the Chartered Financial Analyst designation in 2001.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investments professionals.

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- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

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Disciplinary Information

Firms are required to report on any legal or disciplinary events that are material to a client's or prospective client's evaluation of this individual. There is no Information to report under this Item.

Other Business Activities

Mr. Harlemert is not actively engaged in any other substantial business or occupation from a time or income standpoint. He is a partner in McLeay Enterprise, LLC which deals in property management. His duties do not constitute a substantial time commitment nor does any business activity with McLeay Enterprise, LLC conflict with his investment management duties.

Additional Compensation

Woodley Farra is a fee-only advisory firm. As such, there is no information to report under this Item.

Supervision

Mr. Harlemert is supervised via the monitoring of his client accounts on an annual basis by one of the Firm's other three principals: Don Woodley, George Farra, or Mike Manion. Additionally, cash flows in and out of all accounts are monitored on a daily basis by all of the Firm's principals and the entire staff. Should you need to contact Mr. Harlemert's supervisor with any complaint or for any other reason, please call Don Woodley, George Farra or Mike Manion at (317) 269-0224.

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Dated March 30, 2017

Ross M. Bennett, MBA, CFA

Woodley Farra Manion Portfolio Management, Inc.
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This Brochure Supplement provides information about Ross M. Bennett, MBA, CFA of Woodley Farra Manion Portfolio Management, Inc., that supplements the Woodley Farra Manion Portfolio Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Woodley Farra at (317) 269-0224 if you did not receive Woodley Farra's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Bennett is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Born in 1983, Ross is a Portfolio Analyst at Woodley Farra Manion. Ross has been with Woodley Farra since 2010, prior to which he was affiliated with PNC Bank from 2008 to 2010. Mr. Bennett received his B.S. in Business from Indiana University, Bloomington, Indiana, in 2007 and earned his MBA from Indiana University, Indianapolis, Indiana in 2012. Mr. Bennett achieved the Chartered Financial Analyst designation in 2014.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investments professionals.

There are currently more than 120,000 CFA charterholders in 35 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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Regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Disciplinary Information

Firms are required to report on any legal or disciplinary events that are material to a client's or prospective client's evaluation of this individual. There is no Information to report under this Item.

Other Business Activities

Mr. Bennett is not actively engaged in any other business or occupation from a time or income standpoint. Woodley Farra's investment management business is Mr. Bennett's sole income producing business activity.

Additional Compensation

Woodley Farra is a fee-only advisory firm. As such, there is no information to report under this Item.

Supervision

Mr. Bennett is supervised by the Firm's principals: Don Woodley, George Farra, Mike Manion and Kyle Harlemert. Additionally, cash flows in and out of all accounts are monitored on a daily basis by all of the Firm's principals and the entire staff. Should you need to contact Mr. Bennett's supervisor with any complaint or for any other reason, please call Don Woodley, George Farra, Mike Manion or Kyle Harlemert at (317) 269-0224.