

Item 1: Cover Sheet

FORM ADV PART 2A
INFORMATIONAL BROCHURE

WOODS ADVISORY SERVICES LLC
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This brochure provides information about the qualifications and business practices of Woods Advisory Services LLC. If you have any questions about the contents of this brochure, please contact us at 410-821-6625. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our registration does not imply a certain level of skill or training.

Additional information about Woods Advisory Services LLC (CRD# 288727) is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Woods Advisory Services LLC is required to note any material changes to its Form ADV. There are no material changes to report.

Item 3: Table of Contents

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INFORMATIONAL BROCHURE
WOODS ADVISORY SERVICES LLC

Item 4: Advisory Business

Woods Advisory Services LLC (“WAS”) has been in business since June 2017. Brian Woods is the firm’s only principal owner. Mr. Woods has been in the financial services industry for over 20 years, and is a CERTIFIED FINANCIAL PLANNER™, as well as a Certified Public Accountant.

WAS is a fee-only firm that provides personalized financial planning and asset management services to individuals, families, trusts, and charitable organizations and foundations, pensions, and corporations. At WAS, we are planners first, then managers with the means to help clients. We put an emphasis on open communication and educating clients so that they can understand how exactly we will work with them throughout our relationship, starting with establishing where the client is now with their finances, and where they want to go with the assistance of a customized plan including specific deliverables. We believe the transparency and knowledge we provide to clients are significant factors in reaching financial goals and objectives.

Financial Planning

When working with WAS on financial planning, clients will be led through a series of steps designed to ensure that each client’s process is similar, yet the results unique. The process begins with a clear definition between WAS and the client of each party’s responsibilities. This definition is memorialized in a written agreement. We will gather and analyze information, but the firm will not be able to accurately perform their obligations unless the client provides complete and accurate information. Thereafter, we will interview the client and gather documents from the client which will allow the firm to identify the client’s ultimate financial goals, and also develop an outline of the client’s current financial circumstances. Once the current circumstances and future circumstances are determined, we will analyze this information in order to determine potential paths toward reaching that particular client’s goals, and ultimately present these options and recommendations to the client.

For clients receiving a complete financial plan on a stand-alone basis, the process results in a financial planning document that identifies and explains the recommendations. Planning services that are limited to a specific aspect of a client’s financial life may not warrant a plan document, but results and recommendations will be reviewed with a WAS professional. In either case, it is the client’s choice whether to follow the recommendations, and if they choose to do so, whether they will seek assistance from us in implementing the recommendations. Clients who elect to work with us for financial planning and asset management services will have the benefit of WAS leading an integrated process, whereby financial planning and the direction of asset management are combined, and thus a separate planning document may not be created. This integration includes the management of the assets identified in the plan in accordance with the directives of the plan, and an ongoing review of the client’s goals and maintaining a portfolio that is in keeping with those goals. Asset management processes are described more fully in Item 8 of this brochure.

Subject matters raised will include, but are not limited to, some or all of the subject fields identified by the Certified Financial Planner Board’s Standards of Professional Conduct, which include financial statement preparation and analysis, risk management, employee benefits, investments,

income taxes, retirement and estate planning.

Asset Management

When we perform asset management services, we will do so on a discretionary basis. This means that while we will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, but we will not seek specific approval of changes to client accounts. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an agreement that outlines the responsibilities of both the client and WAS. Advisory services are tailored to the specific needs of an individual client. Clients may place reasonable restrictions on the management of assets, including specific securities or types of securities. However, clients should understand that significant restrictions cannot only decrease the ability of WAS to meet the client's goals, but also increase the costs associated with managing the client's portfolio.

In limited circumstances, we may provide asset management services on a non-discretionary basis, which means we will manage the clients' accounts as we do for our discretionary clients, except we will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because we are unable to reach a non-discretionary client may not be made on a timely basis and therefore client's account may not perform as well as it would have had WAS been able to reach the client for a consultation on the recommendation.

Assets Under Management

As of March 12, 2019 WAS has approximately \$13,199,525 in discretionary assets under management.

Item 5: Fees and Compensation

A. Fees Charged

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services. Clients are under no obligation at any time to engage or to continue to engage WAS for investment services. If you do not receive a copy of this brochure at least 48 hours prior to the execution of an Agreement, you may terminate the agreement within the first five (5) business days without penalty.

Asset Management

Generally, fees vary from 0.50% to 1.25% per annum of the market value of a client's assets managed by WAS. Fees are negotiable, and the fee range stated is a guide. The fee chosen within that range is determined in part by the nature of the account, including the size of the account, complexity of asset structures, etc.

<i>Assets Under Management</i>	<i>Annual Rate</i>
\$0 - \$500,000	1.25%
\$500,501 - \$1,000,000	1.00%
\$1,000,001 - \$2,500,000	0.90%
\$2,500,001 – 5,000,000	0.75%

For some clients who are also engaging WAS to provide financial planning services, ongoing financial planning services may be included with the costs of asset management services, based on the assets under management.

Financial Planning

In circumstances when financial planning is done on a stand-alone basis, the fees charged are based on the fee agreed upon by the adviser and client. The arrangement is typically provided on a fixed fee basis, ranging from \$2,000 to \$5,000. Financial planning fees are negotiable. These fees are dependent on the nature of the engagement, and are decided upon on a case-by-case basis.

B. Fee Payment

Asset Management:

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous billing period. For example, if your annual fee is 1%, each quarter we will multiply the value of your account by 1%, then divide by the number of days in that calendar year and multiply that number by days in the quarter to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian via written notice to deduct the fee from your account and remit it to WAS. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each time a fee is directly debited from the client's account, we will send the qualified custodian notice of the amount of the fee to be deducted. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

Financial Planning: Typically, financial planning fees will be payable upon signing the Financial Planning Agreement, unless agreed upon otherwise at the discretion of WAS.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual

fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. WAS can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata Fees*

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be entitled to a refund of any management fees for the remainder of the quarter. Once your notice of termination is received, we will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way you direct (check, wire). WAS will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within (30) thirty days of termination may be “de-linked”, meaning they will no longer be visible to WAS and will become a retail account with the custodian.

E. Compensation for the Sale of Securities.

This item is not applicable.

Item 6: Performance-Based Fees

WAS will not charge performance based fees.

Item 7: Types of Clients

Clients advised may include individuals, families, trusts, and charitable organizations and foundations, pensions and corporations. WAS requires each client to place at least \$100,000 with the firm. This minimum may be waived at the discretion of WAS.

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

WAS primarily practices long-term investing, and attempts to avoid making short-term investment decisions based upon market fluctuations, forecasts, or news (be it financial, economic, or political). It means tuning out the short-term noise that distracts many investors, impeding their chances of reaching their goals. Our investment management approach is to build an investment portfolio that we believe is capable of accomplishing our client’s financial goals while matching the level of risk in the portfolio to our client’s tolerance for risk.

We believe that asset allocation, which means the allocation of a portfolio to asset classes as opposed to specific securities, will drive client performance more than security selection. This view leads us to develop asset allocation guidelines for each client, which means the percentage of a portfolio that would be invested in a given asset class, such as equities or fixed income. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity

securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, each client's allocation may be similar to, or vary greatly from, another client who on the surface seems quite similar. This is because each client's risk tolerances and goals may differ significantly. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

When selecting individual securities to place into the asset allocation design for each client, we operate under the assumption that it is near impossible to beat the market over the long term, and therefore we try to "meet" the markets. "Meeting" the markets includes identifying benchmarks for each asset class, and attempting to replicate the relevant benchmark indices. Specifically, WAS focuses on value for costs. This means that we analyze not just a given manager or fund family or equity, but the costs associated with transactions to obtain the security and ongoing ownership costs (such as mutual fund management fees and expenses). At least annually, we narrow down the investment options in each asset class to 20 holdings and evaluate the strengths and weaknesses of each fund, taking into account the expense ratios, fund ratings, and other research. The specific securities chosen from the list become the universe of possible investment for the period. We strive to find the perfect mix of investments geared to provide clients with low cost options, while not surrendering the potential for returns. Because of this, we frequently recommend lower cost options such as index funds, exchange traded funds (ETFs) as well as individual stocks, bonds, and mutual funds. However, we will evaluate and even recommend any security type or issue if we feel the client will benefit. When evaluating individual securities, we base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We also look at how closely securities mirror indexes. In these instances, we would consider this long term investing due to the fact that we are mitigating risk only by focusing on asset class.

Additionally, part of the WAS process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. WAS attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by

market fluctuations.

- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that WAS may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. WAS endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While WAS selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other

types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client's prior advisers to WAS there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by WAS. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of WAS may adversely affect the client's account values, as WAS's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

A special note related to the calculation of tax basis: If a client is unable to provide information on cost basis for tax purposes for each investment at the onset of the client relationship, WAS will be unable to provide accurate cost basis information in the future. To the extent any cost basis calculation is ever performed for a client, such client should be aware that without accurate information, any cost basis estimates prepared by WAS will be based on the information available combined with certain assumptions as well as mathematical computation. Therefore, if the cost basis is not accurate at the onset of the relationship, there is no guarantee that WAS's calculations will be correct, and materially adverse tax circumstances may result.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

This item is not applicable.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of WAS, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity

trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Certified Public Accountant. Brian Woods, principal of WAS, is also the owner of Brian R. Woods & Associates, P.C., a private firm which provides a range of accounting and tax services. Mr. Woods receives compensation from these activities. Compensation from these services will not be used as a credit against or to offset advisory fees. Mr. Woods therefore has an incentive to recommend that clients utilize Brian R. Woods and Associates, P.C. for accounting and tax preparation services based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for accounting and tax preparation services is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Brian R. Woods and Associates, P.C. WAS attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to engage other companies or professionals that are not affiliated with Brian R. Woods and Associates, P.C. WAS also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of WAS, which requires that employees put the interests of clients ahead of their own.

D. Recommendations of other Advisers

WAS does not utilize nor select other advisers or third party managers at this time. All assets are managed by WAS.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. WAS does not recommend to clients that they invest in any security in which WAS or any principal thereof has any financial interest.

C. On occasion, an employee of WAS may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of WAS may purchase for his or her own account securities

which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

WAS recommends that investment accounts be held in custody by TD Ameritrade Institutional, a division of TD Ameritrade, member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, clearance and settlement of transactions, and access to research not available to the general public. TD Ameritrade is wholly independent from WAS. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

WAS recommends TD Ameritrade to its clients based on a variety of factors. These include, but are not limited to costs. TD Ameritrade has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. TD Ameritrade adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. TD Ameritrade also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). WAS re-evaluates the use of TD Ameritrade at least annually to determine if they are still the best value for our clients.

WAS participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. WAS receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, WAS participates in TD Ameritrade's institutional customer program and WAS may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between WAS's participation in the program and the investment advice it gives to its Clients, although WAS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk

serving WAS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WAS by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by WAS's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit WAS but may not benefit its Client accounts. These products or services may assist WAS in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help WAS manage and further develop its business enterprise. The benefits received by WAS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, WAS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WAS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the WAS's choice of TD Ameritrade for custody and brokerage services.

Generally, in addition to a broker's ability to provide "best execution," WAS may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to WAS, and because the "soft dollars" used to acquire them are client assets, WAS could be considered to have a conflict of interest in allocating client brokerage business: WAS could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation WAS might otherwise be able to negotiate. In addition, WAS could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

WAS's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), WAS will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the

commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

We do not consider whether TD Ameritrade or any other broker-dealer/custodian, refers clients to WAS as part of our evaluation of these broker-dealers.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Directed Brokerage

WAS allows clients to direct brokerage. “Directing” brokerage means choosing to maintain all or some of their assets with a broker-dealer that is not recommended by WAS. WAS may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients’ money because without the ability to direct brokerage WAS may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

Item 13: Review of Accounts

All accounts and corresponding financial plans will be managed on an ongoing basis, with formal reviews with the client by a member of senior management, on at least an annual basis. However, it is expected that market conditions, changes in a particular client’s account, or changes to a client’s circumstances will trigger a review of accounts.

The annual report in writing will include information related to portfolio performance. Clients will receive statements directly from their account custodian, as well as copies of all trade confirmations directly from their account custodian. Clients will also receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee.

Item 14: Client Referrals and Other Compensation

- A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

- B. Compensation to Non-Advisory Personnel for Client Referrals.

WAS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

WAS deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from their account custodian, as well as copies of all trade confirmations directly from their account custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee. Clients will also receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by WAS against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

Item 16: Investment Discretion

When WAS is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive quarterly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and WAS.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. WAS will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. WAS will not give clients advice on how to vote proxies.

Item 18: Financial Information

WAS does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

Item 19: Requirements for State-Registered Advisers

- A. Principal Officers: The Managing Principal of WAS is Brian Woods. For more information on the firm's owner, please refer to the ADV Part 2B provided below.
- B. Other Business: Please see Item 10.C. in regards to this information.
- C. Performance Based Fees: WAS will not collect performance based fees.
- D. Disclosure Events: No management person of WAS has been involved in any of the following disclosure events:
 - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;

- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

E. Management Relationships with Issuers: Not applicable.

Item 1: Cover Sheet

FORM ADV PART 2B
BROCHURE SUPPLEMENT

Brian Woods

WOODS ADVISORY SERVICES LLC
606 Baltimore Avenue, Suite 300
Towson, MD 21204

410-821-6625

March 14, 2019

This Brochure Supplement provides information about Brian Woods that supplements the Woods Advisory Services LLC Brochure. You should have received a copy of that Brochure. Please contact us at 410-821-6625 if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

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

Item 2: Educational Background and Business Experience

Brian Woods

Born: 1969

EDUCATION:

B.S. in Accounting, Virginia Tech, 1991

MBA in Finance, Virginia Tech, 1992

BUSINESS EXPERIENCE:

Woods Advisory Services LLC
Principal Owner, 06/2017 – Present

LPL Financial LLC
Registered Representative, 09/2009 – 07/2017

Mutual Service Corporation
Registered Representative, 08/1997 – 07/2017

PROFESSIONAL DESIGNATIONS:

Certified Financial Planner

*The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed

to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Public Accountant

In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. The CPA was established in law on April 17, 1896.

Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy. Typically the requirement is a U.S. bachelors degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. This requirement for 5 years study is known as the "150 hour rule" and has been adopted by the majority of state boards, although there are still some exceptions (e.g. California). This requirement mandating 150 hours of study has been adopted by 45 states.

The primary functions CPA fulfill relate to assurance services, or public accounting. In assurance services, also known as financial audit services, CPAs attest to the reasonableness of disclosures, the freedom from material misstatement, and the adherence to the applicable generally accepted accounting principles (GAAP) in financial statements. CPAs can also be employed by corporations-termed "the private sector"-in finance functions such as Chief Financial Officer (CFO) or finance manager, or as CEOs subject to their full business knowledge and practice. These CPAs do not provide services directly to the public.

CPAs also have a niche within the income tax preparation industry. They may also provide business consultation in the areas of entity set-up, QuickBooks assistance, financial statements, and buying v. leasing of equipment.

Whether providing services directly to the public or employed by corporations or associations, CPAs can operate in virtually any area of finance. While some CPAs are generalists and offer a range of services (especially those in small practices) many CPAs specialize in just one area and do not provide all services.

Individuals who become certified must complete the following ongoing ethics and education requirements in order to maintain the right to continue to use the CPA marks:

- Ethics -- Over 40 of the state boards now require applicants for CPA status to complete a special examination on ethics, which is effectively a Fourth E in terms of requirements to become a CPA. The majority of these will accept the AICPA self-study Professional Ethics for CPAs CPE course or another course in general professional ethics. Many states, however, require that the ethics course include a review of that state's specific rules for professional practice.
- Continuing Professional Education (CPE)--CPAs are required to take continuing education courses in order to renew their license. Requirements vary by state but the vast majority requires 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year. The requirement can be fulfilled through attending live seminars, webcast seminars, or through self-study (textbooks, videos, online courses, all of which require a test to receive credit). As part of the CPE requirement, most states require their CPAs to take an ethics course during every renewal period. Again, ethics requirements vary by state but the courses range from 2-8 hours.

Item 3: 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 each supervised person providing investment advice. No information is applicable to this Item for Mr. Woods.

Item 4: Other Business Activities

Mr. Woods, principal of WAS, is also the owner of Brian R. Woods & Associates, P.C., a private firm which provides a range of accounting and tax services. Mr. Woods receives compensation from these activities. Compensation from these services will not be used as a credit against or to offset advisory fees. Mr. Woods therefore has an incentive to recommend that clients utilize Brian R. Woods and Associates, P.C. for accounting and tax preparation services based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for accounting and tax preparation services is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Brian R. Woods and Associates, P.C. WAS attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to engage other companies or professionals that are not affiliated with Brian R. Woods and Associates, P.C. WAS also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of WAS, which requires that employees put the interests of clients ahead of their own.

Item 5: Additional Compensation

Please see response to Item 4, above.

Item 6: Supervision

Mr. Woods is a principal of the firm, and also the firm's Chief Compliance Officer. He has no direct supervisor. However, all employees of WAS are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where WAS is registered.

Item 7: State Requirements

- A. Mr. Woods has **not** been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Mr. Woods has **not** been the subject of a bankruptcy petition at any time.

WOODS ADVISORY SERVICES LLC
Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

Woods Advisory Services, LLC must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet "cookie" (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.