

Wilkinson O'Grady & Co., Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Wilkinson O'Grady & Co., Inc. ("WOCO" or the "Registrant"). If you have any questions about the contents of this brochure, please contact us at 212-644-5252. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC should not be assumed to imply a certain level of skill or training.

Additional information about WOCO is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

WOCO's most recent update to Part 2 of Form ADV was made in September 2011. WOCO's business activities have not changed materially since the time of that update. Since our last update, WOCO no longer maintains a solicitation arrangement with Avangard, an affiliate of FAME.

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Advisory Business

WOCO was founded in 1972 and is primarily owned by Financial Advice & Management Engineering USA, Inc. ("FAME"). As of June 30, 2012, WOCO managed \$1,864,221,993 on a discretionary basis and \$88,507,918 on a non-discretionary basis on behalf of approximately 539 clients.

WOCO provides investment supervisory services to individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and a private investment vehicle (collectively referred to as "Clients") on a discretionary and non-discretionary basis. WOCO specializes primarily in the global equity and bond markets. Its advisory services are focused towards portfolio growth through long term capital appreciation achieved through the management of individualized Client portfolios. Accounts will be managed based upon the specific needs of Clients and in accordance with investment objectives selected by the Client or in accordance with the disclosures provided to investors.

WOCO also provides certain administrative, investment advisory and research services to Wilkinson O'Grady Global Equity Partners, LP, a private investment partnership (the "Partnership") of which Registrant is the general partner.

Fees and Compensation

Generally, fees are computed on the total portfolio market value of an account on the last business day of the quarterly billing cycle in which the Investment Management Agreement is in effect (the “valuation date”). Not all Clients are billed on a calendar quarter basis. Valuations of securities for the purpose of establishing the total market value of the portfolio are based on: (1) listed securities are valued on the basis of the last official traded sales price on the valuation date, (2) over-the counter securities are valued at the NASDAQ official closing price on the valuation date, and (3) if no market price is available, the value of the security is determined by WOCO at the estimated fair market value. For non-US securities, valuations are determined using the last official traded sales price converted to US Dollars at the last available exchange rate as of noon London-time on the valuation date.

Clients are billed quarterly, in arrears, at one-fourth of the rate specified below. The basic fee schedule is 1.00% per annum. There are four types of accounts which are billed on a basis that differs from the basic fee schedule:

- The first type of exception to the basic fee schedule are those accounts for which a fee is negotiated on an individual basis.
- The second type of exception to the basic fee schedule is accounts that started with the firm prior to the fourth quarter of 2008. These accounts are billed quarterly, in arrears, at one-fourth of the following rate: 1.00% per annum on the first \$1 million, 0.75% per annum on the next \$4 million, and 0.50% per annum on any excess over \$5 million; or 1.00% per annum on the first \$5 million, 0.90% per annum on the next \$20 million, and 0.75% per annum on any excess over \$25 million.
- The third type of exception to the basic fee schedule is related accounts that are combined for billing in order to take advantage of a lower rate. The fee schedule is applied to the combined value of related portfolios. Each account is then billed its pro rata share of the total fee.
- The fourth exception is a family account that is billed quarterly, in advance.

Notwithstanding the preceding fee schedule, WOCO at its discretion may waive or reduce the fee schedule for certain clients. Clients may cancel investment management agreements at any time with pro rata fees calculated for the relevant period based upon the termination date. If the terminating Client pays fees in advance, any difference between the pro rata fee and the fee paid by the terminating Client is promptly returned to the Client. However, if the terminating Client pays fees in arrears, the pro rata fee is promptly billed to the terminating Client.

Total fees paid by all Clients are also affected by the types of assets held in their portfolios and the location those assets are custodied. Client portfolios are sometimes invested in money market funds or ETFs where the fund pays a management fee and incurs other fees. In all cases, cash balances and ETFs are part of the total assets on which WOCO charges an investment management fee. Client portfolios are custodied at banks or at brokerage firms where the Client may incur fees related to the services they receive from such banks or brokerage firms.

Each investor in the Partnership pays, in arrears for the prior quarter, a management fee to WOCO in an amount equal to 1.00% per annum on the first \$5 million of Partnership capital, 0.90% per annum on the next \$20 million of Partnership capital, and 0.75% per annum on any excess over \$25 million of Partnership capital, adjusted for contributions and withdrawals. Fee and expense information regarding the Partnership is provided in the private placement memorandum. Prospective investors should refer to such documents for a full explanation of the fees and expenses to be incurred directly and indirectly by such investors. All terms and conditions, including fee arrangements, are subject to modification based on the sole discretion of the Registrant.

In addition to WOCO's investment management fees, clients bear trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

Performance Based Fees and Side-by-Side Management

WOCO does not charge any performance fees.

Types of Clients

WOCO primarily provides investment supervisory services to high-net-worth individuals and associated trusts, estates, charitable organizations, pension and profit sharing plans, a private investment partnership, investment companies and other legal entities.

Generally, Registrant requires a minimum account balance of \$3,000,000, reasonably compatible investment objectives, and full investment and trading discretion. However, exceptions are made where there is a prudent business interest to do so. All terms and conditions, including conditions for managing accounts, are subject to modification based on the sole discretion of the Registrant.

Investment minimums for investors in the Partnership is generally \$500,000. Information regarding the Partnership is provided in the private placement memorandum. Prospective investors should refer to such documents for a full explanation of the terms and conditions for partner eligibility and suitability.

Methods of Analysis, Investment Strategies and Risk of Loss

WOCO specializes primarily in the global equity and bond markets. WOCO seeks to create customized Client portfolios and focuses its advisory services towards achieving portfolio growth through long term capital appreciations. Accounts are designed to be managed based upon the specific needs of Clients and in accordance with investment objectives selected by the Client or in accordance with the disclosures provided to investors in the Partnership. In addition, WOCO may

from time to time invest its Client assets in inverse ETFs that may provide short exposure to specific industry sectors, indices or world markets.

As part of WOCO's investment process, WOCO practices fundamental security analysis using its own proprietary research to understand the fundamentals of companies, industries and the economic environment. WOCO also relies on several main sources of information, including financial publications, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and research reports from many major investment houses and regional brokerage firms. In addition to WOCO's internal research process, WOCO may also meet with executives or management personnel of an issuer.

Registrant's Portfolio Management personnel will typically manage Client accounts based on the general investment direction determined by WOCO's Investment Committee. Each Portfolio Manager is individually afforded significant discretion to determine the timing, extent and nature of investment decisions on behalf of Clients that are assigned to the Portfolio Manager. Portfolio Management personnel may not conduct transactions on behalf of all Clients for whom they are responsible at the same time, to the same degree, or in the same manner regardless of whether any or all Clients have similar investment objectives, risk tolerance, cash availability and tax preferences. However, over time all Client accounts are managed in a manner to provide comparable results relevant to the Clients investment objectives, risk tolerance, cash availability and tax preferences.

All investments involve risk including the complete loss of principal.

Disciplinary Information

WOCO and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

WOCO is majority owned by FAME. FAME is a passive investor and it is not involved in the day-to-day management of WOCO. FAME is wholly owned by Global Investment Capital, a multi-family office based in Geneva, Switzerland ("GIC"). WOCO's Board of Directors includes two representatives of FAME and MIF S.A. (a family office based in Geneva, Switzerland and affiliate of FAME). Clients of FAME's parent company may also be clients of WOCO.

WOCO provides certain administrative, investment advisory and research services to the Partnership of which Registrant is the general partner. Investment advice is given to the Partnership itself and not to any investor within the Partnership.

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

Registrant has adopted a Code of Conduct and Ethics (the “Code”) containing policies and procedures which address actual and potential conflicts of interest. Registrant’s Code is predicated on the fact that WOCO is a fiduciary to its Clients. Employees are prohibited from benefiting personally at the expense of a Client. Under the Code, Employees are subject to provision requiring pre-approval for certain types of personal security transactions; prohibitions regarding certain types of transactions; initial and annual securities holdings reports; quarterly transaction reports for many types of transactions; and a black-out period with respect to many types of transactions in securities that Client accounts are actively trading or that are being considered for Client accounts. Consistent with the terms of the Code, Employees may obtain more favorable pricing for their personal transactions due to price fluctuations in specific securities as well as due to overall market volatility. Registrant may from time to time adopt additional or changed policies or procedures or otherwise take action to address particular situations.

From time to time, WOCO will buy or sell recommended securities for its profit sharing and pension plan. While Registrant seeks to ensure that such accounts do not receive more favorable pricing than Client accounts, such accounts may obtain more favorable pricing due to price fluctuations in specific securities as well as due to overall market volatility.

Registrant’s employees may purchase or sell for personal or related accounts the same or similar securities that are purchased or sold for its advisory Clients and the Partnership. Clients and prospective clients and investors may obtain a copy of WOCO’s Code by contacting Registrant by telephone at (212) 644-5252.

Brokerage Practices

Limitations on Registrant’s authority to select brokers through which to effect Client transactions may vary depending upon the desires of each Client. While Registrant generally seeks to be provided full trading discretion, Clients may retain the right to designate the broker-dealer or counterparty through which transactions in their accounts will be effected. In the absence of such instructions from the Client, securities transactions are effected through broker-dealers or counterparties selected by Registrant. In such event, Registrant generally has full trading discretion. In choosing broker-dealers or counterparties to effect transactions, Registrant considers, among other things:

- Liquidity and availability of the security;
- Market impact of a trade;
- Size of the order;
- Reputation and perceived financial stability of the broker;
- Value of any research provided including general research as well as transaction specific research;
- Availability of alternative electronic crossing networks;
- Total cost of the execution;
- Competitiveness of commission rates and spreads;
- Broker’s ability to execute block trades;
- Broker’s ability to execute in a volatile market;

- Commitments of capital by broker-dealers;
- The broker-dealer's back-office capabilities;
- How prior execution compares relative to experiences in the marketplace;
- Cost trends; and
- Nature of difficulty of the trade.

With respect to Registrant's consideration of any research, statistical or other information or services (collectively, the "Services") provided by broker-dealers which enhance Registrant's investment research and portfolio management capability generally, the Services provided by such broker-dealers or counterparties may be used in servicing all of Registrant's accounts and not all such services may be used by Registrant in connection with the accounts which paid commissions to the brokers providing the services. If the amount of commission charged by a broker-dealer or counterparty is reasonable in relation to the value of the brokerage functions and services provided to Registrant, Registrant may effect transactions with such broker-dealer or counterparty notwithstanding the fact that such broker-dealer or counterparty charges higher commissions than charged by others. Registrant may also effect transactions through brokers which pay for research services provided by third parties in accordance with Section 28(e) of the Securities Exchange Act of 1934 (collectively, the "Soft-Dollar Services"). The Soft-Dollar Services may consist of written or oral research reports from various sources regarding particular companies, industries or general economic conditions or of other services which aid Registrant in fulfilling its investment decision making responsibilities. Soft-Dollar Services furnished or paid for by broker-dealer and through whom Registrant effects transactions may be used by Registrant in servicing all of the Registrant's accounts and not all such services may be used by Registrant in connection with the accounts which paid commissions to the broker-dealers providing the Soft-Dollar Services. Commissions paid to broker-dealers providing Soft-Dollar Services will likely be higher than those charged by brokers not providing such services. Registrant will effect transactions through brokers providing Soft-Dollar Services only if the commissions charged by such broker-dealers are reasonable in relation to the value of the Soft-Dollar Services provided.

In addition to the research services or products received by the Registrant from broker-dealers or counterparties, the Registrant may receive other proprietary research from broker-dealers, opportunities to attend conferences sponsored by such broker-dealers, and assistance with coordinating meetings with the management of issuers. To the best of the Registrant's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. WOCO believes that such research or services is made available to the Registrant on an unsolicited basis and without regard to the rates of commissions charged or paid by the Registrant or the volume of business the Registrant directs to such broker-dealers.

Registrant will place over-the-counter equity and debt transactions on an agency basis. If an over-the-counter equity or debt transaction is effected on an agency basis, Clients will be charged commissions in addition to the broker-dealer's spread which is included in the offer or bid price of the security.

Registrant may from time to time aggregate orders for the purchase or sale of identical securities on behalf of its Clients. However, each Portfolio Manager is individually afforded significant discretion to determine the timing, extent, and nature of investment decisions on behalf of Clients that are assigned to the Portfolio Manager. Portfolio Management personnel may not conduct transactions on behalf of all Clients in which they are responsible for at the same time, to the same

degree, or in the same manner regardless of whether any or all Clients have similar investment objectives, risk tolerance, cash availability, and tax preferences. However, over time all Client accounts are managed in a manner to provide comparable results relevant to the Clients investment objectives, risk tolerance, cash availability and tax preferences.

Certain clients may direct Registrant to execute their transactions through a particular broker-dealer or counterparty. In such instances, Registrant will have no responsibility for negotiating commission rates for the Client's account. As a result of such an arrangement, there may be differences between the commissions paid by the Client's account and commissions paid by other advisory Clients of the Registrant, which have not directed brokerage to a particular broker-dealer. Additionally, Registrant may not necessarily obtain commission rates and discounts as favorable, or obtain best execution, as might otherwise be obtained if the Registrant was able to place the transactions with other broker-dealers. When placing orders for directed brokerage accounts, Registrant attempts to ensure that such accounts receive similar execution prices to those of non-directed accounts. However, orders for directed brokerage accounts will typically be communicated after the orders for accounts in which Registrant has full trading and investment discretion.

For non-discretionary accounts, Registrant will typically communicate orders for such accounts after the orders for its discretionary accounts are communicated.

Review of Accounts

Each Client account is assigned a primary Portfolio Manager who reviews performance daily. The performance of all accounts is reviewed monthly by the members of the Investment Committee. Account allocation by asset class and equity allocation by sector and geography are reviewed monthly by the Investment Committee. Individual account reviews are triggered by anomalous performance versus the peer group average, tax considerations or a change in client investment objectives.

Portfolio managers involved in the process and the number of accounts assigned to each investment personnel, as of June 30, 2012, is as follows:

<u>Investment Personnel and Title</u>	<u>No. of Accounts</u>
Donald M. Wilkinson, Chairman, CIO and Portfolio Manager	54
Beverly T. O'Grady, Portfolio Manager	94
Donald M. Wilkinson III, President, CEO and Portfolio Manager	134
Juerg Grimm, Senior Vice President and Portfolio Manager	106
Nicholas Reitenbach, Portfolio Manager	6
Van Whisnand, Portfolio Manager	8
William James Welsh, Portfolio Manager	79
Michael Glaccum, Portfolio Reviewer	58

All Clients receive account valuations quarterly. Monthly account valuations are sent to Clients who request them. When pertinent, a short letter summarizing current market observations and investment views, outlook, and perspective is sent to Clients. In depth written reports are provided to the majority of Clients on a quarterly basis provided the portfolio's assets are at \$3 million total market value or higher. This quarterly report lists transactions and discusses portfolio holdings by issue except in the case of fixed income investments. Gain/loss summaries and income schedules are sent as well when requested by Clients or a designated service provider. Personal meetings are held as required by the Client directly or his/her designated representative.

Investors in the Partnership will receive a year-end audited financial statement prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). In addition, such investors may also receive a quarterly unaudited report on the Partnership's overall performance, together with any other information deemed pertinent in the sole discretion of the Registrant.

Client Referrals and Other Compensation

Certain employees of Registrant may be compensated for client referrals. Specifically, such employees may receive a portion of the management fees generated in the management of accounts which the employees are responsible for helping the Registrant to obtain.

Registrant compensates unaffiliated third parties for referring advisory Clients. Such referral fees generally consist of a percentage of the management fees earned by Registrant. The referral fees represent no additional expense to such Clients. WOCO will seek to conform to Rule 206(4)-3 under the Investment Advisers Act of 1940 in all instances.

Custody

All Client assets are held in custody by unaffiliated broker-dealers or banks; however, WOCO may have access to Client accounts since it serves as the General Partner of the Partnership. Limited partners of the Partnership will not receive statements from the custodian. Instead the Partnership is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with GAAP and distributed within 120 days of the Partnership's fiscal year-end.

In addition, certain of WOCO's employees serve as trustees for internal WOCO employee retirement accounts and the Registrant is therefore deemed to have custody of these assets. These accounts undergo a surprise verification at least once during each calendar year by an independent public accountant.

Investment Discretion

Generally, the Registrant has the authority to determine the securities to be bought or sold and the amounts of the securities to be bought or sold on behalf of its Clients, without obtaining specific

Client consent. Certain of the Registrant's accounts, however, are non-discretionary. Clients of these accounts have requested that their approval be obtained with regard to such decisions. In addition, should the Registrant engage in certain transactions with Clients, deemed “principal transactions”, Registrant shall seek consent from Clients prior to the execution of such transactions.

For non-discretionary accounts, Registrant will typically communicate orders for such accounts after the orders for its discretionary accounts are communicated.

Voting Client Securities

WOCO has adopted proxy voting and class action policies and procedures designed to ensure that it votes proxies or takes action in the best interest of its Clients and that it provides Clients with information about how their proxies are voted. In light of the Registrant’s fiduciary duty to Clients, and given the complexity of the issues that may be raised in connection with proxy votes, the Registrant has retained Broadridge Financial Solutions, Inc. (“Broadridge”) to assist in voting Client proxies. Broadridge’s Investor Communications Solutions offers comprehensive investor communications, document management and proxy processing services for investment advisers. ProxyEdge is Broadridge's suite of electronic voting services that help simplify the management of institutional proxies. The system manages the process of meeting notifications, voting, tracking, mailing, reporting, record maintenance and vote disclosure rules. At times, Registrant may not be able to vote proxies on behalf of Clients. For example, when Clients’ holdings are in countries which restrict trading activity around proxy votes or when Clients lend securities to third parties, WOCO will likely determine that any potential economic benefit is outweighed by the potential economic detriment that may occur if WOCO votes a proxy or requests a recall of a security.

WOCO does not direct Clients’ participation in class action lawsuits; however, as part of its monitoring of Client portfolios, WOCO will notify Clients of class action lawsuits relevant to the Clients’ portfolio if WOCO becomes aware of the class action during the normal course of business in the event that the class action lawsuit had a reasonably likely chance of benefiting the Client.

Clients may obtain a copy of WOCO’s Proxy Voting and Class Action Monitoring policy and procedures and information about how Client’s proxies were voted by contacting Registrant by telephone at (212) 644-5252.

Financial Information

WOCO has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.