

Form ADV Part 2

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Van Cleef, Jordan and Wood, Inc.

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This Brochure provides information about the qualifications and business practices of Van Cleef, Jordan and Wood, Inc. If you have any questions about the contents of this Brochure, please contact us at (212) 986-2600 or gary.reetz@vancleefmanagement.com. 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.

Van Cleef, Jordan and Wood, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Van Cleef, Jordan and Wood, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 ~ Material Changes

1. Item 5-Fees and Compensation

Paragraph 1 now reads:

- VCJW is only compensated through management fees that it directly charges to its clients. The firm is not paid by commissions or selling any particular investment product. *‘The Firm will generally bill monthly in arrears. When billing in arrears, the day count of the actual days held and average daily net assets for the previous month is used as a factor in determining the fee.’*

2. Item 12-Brokerage Practices

Paragraph 3 inserts:

- The Firm’s broker-dealers are selected based on a number of factors including: the broker’s execution capabilities; the broker’s level of knowledge about a given security and/or market and the broker’s ability to provide liquidity in a security; the research services and/or soft dollar¹ benefits provided to the Firm by the broker; and, commission charges. On all transactions effected by the Firm for its discretionary accounts that are not directed accounts, commission rates are negotiated to reflect the specifics of each trade. Commission totals are reported monthly for each broker. The Firm’s portfolio managers and traders evaluate these totals in light of the aforementioned factors for the broker-dealer selection. In fiscal 2013, commissions were generally in the range of 2 to 4 cents per share. The amount paid in per share commissions on each trade may be affected by the size of the trade, the number of accounts in the allocation, the price of the stock and venue (broker) selected.
- Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. Research services provided by brokers generally benefit all Firm clients over a reasonable period of time. However, there is not and cannot reasonably be expected to be a direct connection between brokerage research value

¹ Soft dollars are defined by the SEC as arrangements under which products or services other than execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer.

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received and any given client's brokerage order. Research services received may include both proprietary research (that created or developed by the broker-dealer) and research created or developed by a third party. During 2013, approximately 30% of commissions generated by the Firm as a result of trading with brokers generated soft dollar credits for the Firm. When client brokerage commissions are used to obtain research or other products or services, the Firm receives a benefit because the Firm does not have to pay for the research, products or services. The Firm may have an incentive to select or recommend a broker based on receiving research or other products or services, however under no circumstances will any client pay commissions higher than those charged by other brokers in return for soft dollar benefits.

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Item 4 – Advisory Business

1. Van Cleef, Jordan and Wood, Inc. (“VCJW” or the “Firm”) was founded in 1930 by Frank C. Van Cleef, J. Willard Jordan and Jabez H. Wood. We currently serve over 40 client relationships in 14 states and are comprised of two investment professionals. The Firm has its principal offices in New York City and is presently 100% owned by Gary J. Reetz.
2. As a SEC – Registered Investment Adviser, the Firm provides asset management services for high net-worth families and individuals, trusts, institutions, endowments, corporate pension and profit sharing plans. Since inception, VCJW has been led by veteran investment managers dedicated to process-driven investment performance and a sound, value-based investment discipline, and strives to achieve competitive risk-adjusted returns.
3. VCJW has no direct or indirect affiliation with any broker, commercial bank, investment banking house or other organization giving investment advice or soliciting securities orders. The only revenue of our firm comes from the fees we charge to manage portfolios.
4. VCJW manages both discretionary and advisory portfolios for its clients. As of January 31, 2012, total assets under each type of management were:

Discretionary	\$60 million
Advisory	\$3.5 million
Total	\$63.5 million

5. Gary J. Reetz serves as the lead portfolio manager to the firm. He has been involved in financial services for over 30 years and run VCJW since 2004.

Nilesh R. Saldanha serves as lead analyst and portfolio manager to the firm. He joined VCJW in 2005.

6. Client relationships can be terminated upon receipt by the Firm of written notification from the client of his/her desire to do so. Any fees that have been pre-paid are refunded for the period beyond the date of termination.
7. As an investment adviser, the Firm has a duty to protect the privacy of client information. Confidential client information will not be disclosed to third parties except as necessary to provide the service that the client has requested or authorized. A copy of the Firm’s privacy policy is sent to existing clients annually and upon request.

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Item 5 – Fees and Compensation

1. VCJW is only compensated through management fees that it directly charges to its clients. The firm is not paid by commissions or selling any particular investment product. The Firm will generally bill monthly in arrears. When billing in arrears, the day count of the actual days held and average daily net assets for the previous month is used as a factor in determining the fee.

2. The Firm's standard fee schedule is as follows:

For Portfolios up to \$1 million	1.25%
For Incremental Assets \$1-\$5 million	1.00%
For Incremental Assets \$5-\$10 million	0.925%
For Incremental Assets Above \$10 million	negotiable

3. The Firm aggregates family and related accounts for fee determination purposes; fees are generally payable monthly in arrears, except in special circumstances. Clients may terminate investment relationships in writing and receive a pro rata refund if they have paid in advance.
4. VCJW's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses that will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Item 6 – Performance-Based Fees and Side-By-Side Management

Not Applicable

Item 7 – Types of Clients

1. We provide our services to the following types of Clients:
 - a. Individuals, including high net-worth individuals
 - b. Trusts, estates and charitable organizations
 - c. Corporations or other business entities
 - d. Pension and profit sharing plans
 - e. Among others

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

Methods of Analysis: VCJW applies the same investment philosophies and processes to all separately managed accounts – a long-only, value-based investment discipline where in-depth research is conducted by portfolio managers to assess the soundness of a given company's fundamentals and the perspicacity of its management team. The Firm's portfolio managers look to identify sectors, industries and companies that are out of favor or are experiencing growth but whose growth has not yet been recognized by the market. The Firm aims to purchase portfolio securities at low price levels relative to a company's earnings and the portfolio managers' intrinsic valuations. Market capitalizations of the companies in which the Firm invests on behalf of clients vary from small to large.

Investment research and economic analysis are performed by managers and discussed in regularly scheduled weekly investment committee meetings and more frequently as circumstances suggest or require. Portfolio managers' fundamental research is based on analysis of company, sector and industry data combined with direct company contact. Factors considered include intrinsic value vs. price, earning power, nature of business etc.

Investment Strategies: We employ a "core" strategy which derives its advantage from its flexibility. We are not constrained by company size, style, or geography, seeking the best risk-adjusted investment opportunities available in the market, regardless of how they may be classified. Investing in all securities entails risk of loss and the value of and return on a client's portfolio will fluctuate according to the changes in value of the portfolio's underlying securities. We are long-term investors who believe our clients benefit primarily from growth and capital generation by companies in which we invest, rather than any trading strategies we may employ.

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Portfolio construction for the Firm's clients varies according to the given client's needs and objectives as discussed above in Item 4. Accounts range from 100% equity holdings to balanced accounts that hold both equities (stocks) and fixed-income (bonds).

Risk of Loss: Investing in all securities entails risk of loss. The value of and return on a client's portfolio will fluctuate according to the changes in value of the portfolio's underlying securities. The following may contribute to the fluctuation in the value of securities held in a client's portfolio:

- i. Turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets worldwide will cause account values to fluctuate.
- ii. Movement in stock prices over short or extended periods of time will affect portfolio valuations.
- iii. Securities of companies with large market capitalizations in an industry that has gone out of favor based on market and economic conditions may underperform other market segments.
- iv. Securities of smaller market capitalization companies may be more volatile with the price of smaller companies declining more than other segments of the market in response to selling pressure.
- v. The value of fixed income securities will fluctuate with movements in interest rates. As interest rates rise, the value of debt securities will generally fall. Issuers of fixed income securities may pre-pay when interest rates fall.
- vi. The value of foreign securities may be affected by international trade, currency, political, regulatory or diplomatic events.

VCJW manages risk for its clients with different risk tolerances mainly by adjusting the allocation of their portfolios between equities and fixed-income securities.

Item 9 – 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 Van Cleef, Jordan and Wood, Inc. The Firm and its entire staff have never been disciplined by the SEC or any other regulatory or judicial body.

Item 10 – Other Financial Industry Activities and Affiliations

Not Applicable

Item 11 – Code Ethics

VCJW has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics is designed to outline the fundamental expectations that VCJW has for its employees and Principals and to serve as a guideline for their conduct. The Code is intended to address potential conflicts, and all employees and Principals are expected to adhere not only to the letter, but also to the spirit, of the policies contained therein. The fundamental tenants of the Code include, but are not limited to:

- i. Duties to clients
- ii. Avoidance of conflicts of interest
- iii. Avoidance of misuse of non-public information
- iv. Confidentiality of client information
- v. Proper execution of personal securities transactions
- vi. Adequate record keeping
- vii. Enforceability of the policies and procedures

VCJW's managers and employees invest in securities that it buys for clients. Records of the trades of each of the firm's employees are kept electronically in the company's offices and reviewed as part of its compliance program. The Firm limits its employees from buying or selling ahead of large transactions that it executes on behalf of clients. Firm employees may make new investments in securities owned by clients only after all current client requirements for specific securities have been satisfied.

VCJW clients and prospective clients may request a copy of the Firm's Code of Ethics by contacting their respective manager or contacting the Firm's Chief Compliance Officer.

Item 12 – Brokerage Practices

VCJW recommends banks to serve as custodians. When the Firm selects brokers or dealers for client transactions, the Firm's managers choose the most favorable execution terms and prices for the client. Factors considered in obtaining best execution include: commission rate, timeliness, settlement effectiveness, trading capacity, systems and technology, financial condition

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and research. Clients sometimes pay higher commissions than those obtainable from other brokers in obtaining the best execution possible.

Upon opening an account with the Firm, a client may elect to instruct the Firm to trade the account only with a specific broker-dealer (a “directed account”). In the case of a directed account, the Firm may not be able to seek to minimize the cost to clients of brokerage services as the Firm does not select the executing broker-dealer for trades.

The Firm’s broker-dealers are selected based on a number of factors including: the broker’s execution capabilities; the broker’s level of knowledge about a given security and/or market and the broker’s ability to provide liquidity in a security; the research services and/or soft dollar² benefits provided to the Firm by the broker; and, commission charges. On all transactions effected by the Firm for its discretionary accounts that are not directed accounts, commission rates are negotiated to reflect the specifics of each trade. Commission totals are reported monthly for each broker. The Firm’s portfolio managers and traders evaluate these totals in light of the aforementioned factors for the broker-dealer selection. In fiscal 2013, commissions were generally in the range of 2 to 4 cents per share. The amount paid in per share commissions on each trade may be affected by the size of the trade, the number of accounts in the allocation, the price of the stock and the venue (broker) selected.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. Research services provided by brokers generally benefit all Firm clients over a reasonable period of time. However, there is not and cannot reasonably be expected to be a direct connection between brokerage research value received and any given client’s brokerage order. Research services received may include both proprietary research (that created or developed by the broker-dealer) and research created or developed by a third party. During 2013, approximately 30% of commissions generated by the Firm as a result of trading with brokers generated soft dollar credits for the Firm. When client brokerage commissions are used to obtain research or other products or services, the Firm receives a benefit because the Firm does not have to pay for the research, products or services. The Firm may have an incentive to select or recommend a broker based on receiving research or other products or services, however under no circumstances will any client pay commissions higher than those charged by other brokers in return for soft dollar benefits.

² Soft dollars are defined by the SEC as arrangements under which products or services other than execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer.

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Aggregated transactions are entered into wherever possible. In allocating purchase and sale transactions made on a combined basis, the authorized trades will seek to achieve the same unit price of the securities for each account. Accounts custodial with banks generally allow unfettered trades with executing brokers; VCJW is consequently a price-seeker as opposed to a price-taker.

All securities trades are allocated to client accounts upon execution or by the close of the trading day. There may be instances where the trade may be allocated on the next trading day following execution.

Item 13 – Review of Accounts

VCJW has all accounts under continuous review. The review process involves assessing the appropriateness of account holdings in light of the clients' investment objectives and constraints. Reviews also cover performance, transactions, reasons for investment decisions and investment strategy. The reviews are conducted by the investment professionals of the Firm including Gary J. Reetz and Niles R. Saldanha.

Clients receive statements monthly from their third-party custodian. This appraisal includes a list of the securities held in the account, the cost basis of the security, the market value, the percentage of assets represented by the security, and the current yield of each security and the portfolio as a whole. VCJW reports on performance and tax information quarterly or annually. The Firm also makes itself available for client conferences to discuss such topics as investment objectives and account performance.

Item 14 – Client Referrals and Other Compensation

VCJW may enter into agreements to compensate individuals or companies for client referrals. These agreements typically involve applicant paying a percentage of its management fee to these referrers each quarter. Currently, VCJW does not have any referral agreements in place for anyone outside the Firm.

Item 15 – Custody

VCJW does not accept custody of client cash or securities. Client's assets must be maintained at a qualified, third-party custodian (meaning independent financial institutions that are either federally regulated banks or broker-dealers registered with and regulated by the SEC

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within the meaning of Investment Adviser Rule 206(4)-2). The Firm currently only works with qualified bank custodians. For legal purposes, the statements of the custodians are the statements of record for the accounts under management. Clients are encouraged to review their custodial statements for accuracy.

VCJW bills clients for its management fees one month in arrears. According to the Amended Custody Rule dated January 11, 2010, VCJW is deemed to have custody of certain client accounts when a VCJW principal or employee serves as Trustee to a specific account. VCJW is required to conduct a surprise audit only on those accounts where a principal or employee of the Firm serve as Trustee on client accounts. VCJW has engaged Rosenberg Zach & Co LLP to conduct such surprise audits.

Even though VCJW is a custodian under the above definition, the company is not required to indicate that it is a custodian in its filing of its ADV Part 1 and is also not required to provide a balance sheet.

Item 16 – Investment Discretion

As discussed above in Item 4, VCJW usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such discretion is assumed by the Firm through (i) the execution of an investment advisory agreement with VCJW by the client and (ii) by appointment as or power of attorney to be the investment manager for the respective custodial account. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions must be provided to VCJW or agreed to with VCJW in writing.

When selecting securities and determining amounts, VCJW observes the investment policies, limitation and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

VCJW normally retains the right to vote on client securities proxies through its investment advisory contract. Some clients retain the right to vote proxies themselves.

VCJW votes its proxies in the manner that its managers believe will maximize the value of the security which it is voting. Theoretically, a conflict of interest could arise if VCJW attempted to benefit from its voting of client securities if there were benefits that it could obtain through

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voting one way or another. A majority of VCJW's proxies are voted electronically. Reports summarizing proxy decisions are kept electronically and are also available to clients upon request.

Item 18 – Financial Information

VCJW does not require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Van Cleef, Jordan and Wood, Inc. have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and neither Gary J. Reetz nor the Firm has been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisors

Not Applicable