

ITEM 1: COVER PAGE

Rockledge Partners, LLC

Form ADV, Part 2A
(the “*Brochure*”)

June ___, 2012

c/o Wayne H. Shaner
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Easton, Maryland 21601
(410) 770-3002

www.rockledgepartners.com

This Brochure provides information about the qualifications and business practices of Rockledge Partners, LLC (“Rockledge”). If you have any questions about the contents of this Brochure, please contact us at (410) 770-3002. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), the Maryland Division of Securities or by any other state securities authority.

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

Rockledge may refer to itself as a “registered investment adviser” or “RIA”. Rockledge is registered with the Maryland Division of Securities. You should be aware that registration with the Maryland Division of Securities does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Not Applicable.

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ITEM 4: ADVISORY BUSINESS

Rockledge was initially organized in 2003 and began managing assets in January 2004. The firm is wholly-owned by Wayne H. Shaner, one of the original founding principals of the company.

The firm provides value-oriented discretionary investment advice on equity and fixed income securities based on fundamental research, independent analysis and a long term investment horizon. Client objectives, risk tolerances, and time horizons are established at the beginning of each client relationship and are routinely monitored throughout the relationship. Rockledge accepts accounts from individuals, partnerships, corporations, trusts and non-profit organizations.

In each case, accounts are managed in accordance with the client's investment mandate as set forth in the relevant investment management agreement and investments are selected on the basis of the client's investment needs and objectives.

When considering investments for a client, the client's circumstances, including other investments, income level, tax status and needs, outstanding obligations and various other factors are reviewed periodically with the client.

As of March 30, 2012, Rockledge managed approximately \$27 million in assets on a discretionary basis. Rockledge does not currently provide investment advice on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Rockledge's fees are generally described below and are detailed in each client's advisory agreement. Rockledge's fee for private account management is based on an annual percentage of the account's assets under management. The current fee schedule is:

First \$25 million	.75%
Next \$75 million	.60%
Thereafter	.50%

Rockledge reserves the right, in its sole discretion, to negotiate and to charge different fees for certain accounts based on the client's particular needs as well as overall financial condition, goals, risk tolerance and other factors unique to the client's particular circumstances. Therefore, some clients may pay more or less than other clients for the same or similar management services depending on, for example, account inception dates, number or value of related accounts, total assets under management by Rockledge, fee negotiations or fee waivers. Fees are not based on a share of capital gains upon, or capital appreciation of, funds of an advisory client.

With respect to certain institutional accounts, fee payment is divided into quarterly installments and is due at the beginning of each quarter for the preceding quarter. With respect to certain other accounts, fees may be calculated and paid on an annual, rather than quarterly, basis. Fees are paid in arrears based on monthly assets under management calculated as an average of the month end values, as determined by Rockledge during the applicable period. If clients terminate the relationship prior to the end of the period, the fee is prorated for the number of days prior to termination.

Fees will be billed directly to client accounts to the extent that clients authorize Rockledge to receive payment directly from their custodians. Rockledge will send the client's custodian quarterly a bill for the amount of its fee. The custodian will send quarterly statements showing all transactions in the account, including fees paid to Rockledge, directly to Rockledge clients with a copy to Rockledge. Alternately, some clients may choose to authorize their custodians to calculate the fee owed to Rockledge pursuant to that client's advisory contract and pay that amount directly to Rockledge. In such cases, Rockledge will neither calculate the amount owed nor send a bill.

In addition to the fees charged by Rockledge for the advisory services rendered, clients of Rockledge bear certain other fees, expenses and costs which are incidental or related to the maintenance of an account or the buying, selling and holding of investments including, but not necessarily limited to: (1) custodial charges; (2) brokerage fees, commissions and other related transaction costs and expenses; (3) governmental charges, taxes and duties; (4) transfer fees, registration fees and other expenses associated with buying, selling or holding investments; (5) withholding taxes payable and required to be withheld by issuers or their agents; and, (6) as discussed below, fees associated with investments in other, pooled investment vehicles. For additional information about

brokerage fees, commissions and other related transaction costs and expenses, please refer to the section below entitled “Brokerage Practices.”

Clients whose uninvested assets are swept into money market mutual funds for short-term cash management purposes by their custodian will also bear the additional fees and expenses assessed by such money market mutual funds to the extent of their investment in such funds. When money market funds are used for cash management purposes, the client, in effect, may pay two advisory fees with respect to the amount of assets so invested (i.e., the money market fund’s fees and expenses and that portion of the Rockledge management fee attributable to such assets).

Rockledge’s investment advisory agreement is terminable by either party generally on 30 days’ notice and will continue to be in effect until written notice of termination is given by either party. There is no requirement for prepayment of fees, and in the event of termination, any outstanding fees are charged on a pro-rata basis.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not Applicable.

ITEM 7: TYPES OF CLIENTS

Rockledge accepts accounts from individuals, partnerships, corporations, trusts and non-profit organizations.

The minimum amount required to establish an account is generally \$500,000, but may vary based upon the type of account and the relationship. Rockledge reserves the right, in its sole discretion, to reduce the minimum requirement for certain accounts under certain circumstances.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In managing discretionary client accounts, Rockledge uses various investment strategies and methods of analysis, as described below. This section also contains a discussion of the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held in the account.

While Rockledge seeks to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. It is important to note that investing in securities involves the risk of loss that clients should be prepared to bear.

Clients should be aware that while Rockledge does not limit its advice to particular types of investments, mandates may be limited to certain types of securities (e.g., common stocks) and may not be diversified. The accounts managed by Rockledge are generally not intended to provide a complete investment program, and Rockledge expects that the assets it manages do not represent all of the client's assets. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

Methods of Analysis and Investment Strategies

Rockledge's investment approach is value based and recognizes that the price of common stocks may diverge meaningfully from underlying business value. Stock market psychology, lack of institutional coverage, short time horizons or temporarily depressed earnings all may create disparities between price and value. As long-term investors, we seek to exploit these opportunities. Research is conducted on a "bottom up" basis and does not rely on short-term business results. We prefer issuers whose management acts like owner-operators and has substantial ownership positions. We are very attentive to the ability and record of management in allocating capital and building value.

Fixed income selection is generally limited to investment grade securities, with our emphasis primarily on income rather than total return. Capital preservation is the primary objective.

Rockledge utilizes information, reports and data from various external sources. Investment decision-making with respect to accounts managed is based primarily upon Rockledge's internal research and analytical capabilities, including the research and analytical experiences and expertise of Rockledge's investment research professionals. In addition, Rockledge relies on contact with corporate management. The investment research professionals may visit the facilities of issuers whose securities represent

potential investments and meet with management to determine company quality and suitability for long term investing.

Investment Risks

Clients should understand that all investments are subject to risks and that the return and the principal value of investments fluctuate depending on general market conditions and other factors, so that from time to time the value of an investment may be worth more or less than its original cost. You should be prepared to bear the risk of loss if you desire to sell your investment at a time when its value is worth less than its original cost.

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Not applicable.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Rockledge provides investment advisory services to numerous clients, using a variety of investment strategies. Rockledge may give advice and take action with respect to any accounts it manages, or for its own account, that may differ from action taken by Rockledge on behalf of other accounts. Rockledge is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that Rockledge, or its advisory persons, may buy or sell for its or their own account or for the accounts of any other client. Rockledge is not obligated to refrain from investing in securities held by accounts that it manages except to the extent that such investments violate the Code of Ethics (“Code”) adopted by Rockledge in conformity with applicable laws. As a condition of employment, all Rockledge persons subject to the Code must certify that they have read and understand the Code and agree to be subject to its provisions. As discussed below, the Code contains provisions relating to personal transactions, insider trading and sets forth standards of business conduct – including the requirement that Rockledge’s supervised persons adhere to the Federal Securities Laws and their fiduciary duties as investment advisers. Any member or employee of Rockledge who fails to comply with the Code risks serious sanctions, including dismissal and personal liability.

From time to time, employees and members of Rockledge or any related person(s) may have interests in securities owned by or recommended to Rockledge’s clients. As these situations may represent a potential conflict of interest, Rockledge’s Code contains procedures relating to personal securities transactions and insider trading that are designed to identify and mitigate or prevent actual conflicts of interest.

Code of Ethics

A basic tenet of the Code is that the interests of Clients are always placed first. The Code governs personal transactions by all Access Persons, including the Members, in order to ensure that their interests do not conflict with the interests of clients. The Code restricts the purchase and sale by such persons for their own accounts of certain securities which have been purchased or sold for clients within certain time limits. Access Persons also must “pre-clear” or obtain prior approval of the Chief Compliance Officer (“CCO”) or an appropriate designee before purchasing or selling any securities other than U.S. government securities and open-end mutual funds. A Member may not pre-clear or review his own trades. The CCO’s (or designee’s) own trades must be pre-cleared and reviewed by another Member or by a non-Member employee. The purchase or sale of securities in client accounts can take place over different lengths of time. To avoid any conflicts with client interests, when securities are being purchased or sold on behalf of clients, or under serious consideration for imminent purchase or sale, all employees must defer any transactions in such securities for their personal accounts for one trading day before and after the conclusion of any transactions on behalf of clients. All employees must provide quarterly reports of their personal transactions to the CCO within thirty (30) days of the end of the calendar quarter and may direct their brokers to send copies of all brokerage confirmations and statements relating to personal securities transactions to the

CCO. The Code also requires all employees to comply with ethical restraints relating to clients and their accounts, including restrictions on giving gifts to, and receiving gifts from, clients in violation of our gift policy as well as provisions intended to prevent violations of laws prohibiting “insider trading”, as discussed below.

You may obtain a copy of our Code of Ethics upon request. Our contact information appears on the cover page of this Brochure.

Insider Trading Policy

Rockledge and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Rockledge and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a Rockledge client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with law.

Rockledge’s Code includes a “Policy Statement on Insider Trading” in accordance with applicable laws which establishes procedures to prevent the misuse of material nonpublic information by Rockledge and its members, officers, directors, trustees and employees. Among other things, all employees must read, sign and adhere to Rockledge’s policy on insider trading which reflects current securities law. In addition, these procedures include the quarterly reporting requirements described above. Such reports are submitted to and reviewed by the CCO.

ITEM 12: BROKERAGE PRACTICES

Generally, Rockledge is retained with respect to its individual account clients on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are effected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

However, Rockledge may accept advisory accounts that limit Rockledge's discretionary authority in any or all of the situations described above. Rockledge requires that such client-imposed limitations or directions be in writing.

Selection Criteria for Brokers and Dealers

Rockledge places orders for the purchase or sale of securities with the primary objective of obtaining the best price and execution from responsible broker-dealers at competitive commission rates. Rockledge insists on a high standard of quality regarding execution services and seeks to deal only with brokers that it believes can meet that standard. The commission rates paid by Rockledge and the quality of execution received are reviewed regularly by the portfolio manager(s) and the CCO. The commission paid to the broker for effecting transactions will be competitive but might be higher than the lowest available rate that another broker might have charged if Rockledge determines, in good faith, that the commissions are reasonable in relation to the value of brokerage services provided.

Rockledge's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. The factors include, but are not limited to: Rockledge's knowledge of negotiated commission rates and spreads currently available; the nature of the security being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered; dependability; reputation; breadth of products and services; Rockledge's knowledge of actual or apparent

operational problems of any broker-dealer; the broker-dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

When buying or selling securities in dealer markets, Rockledge may, subject to best execution, deal directly with market makers either on a commission basis or on a "net" basis, without paying the market maker any commission, commission equivalent or markup/markdown other than the "spread." Net trades mean that the market maker profits from the "spread," that is, the difference between the price paid (or received) by Rockledge and the price received (or paid) by the market maker in trades with other broker-dealers or other customers. Most NASDAQ securities are now traded on a commission basis as more and more market makers shift from principal to agency trading.

Rockledge may also execute over the counter trades on an agency basis rather than directly through a market maker. In these situations, the broker used by Rockledge then acquires or disposes of the security through a market maker. The transaction may thus be subject to a mark-up or mark-down. Rockledge uses a broker in such instances only when consistent with its duty to seek best execution for client transactions. The use of a broker in this manner may benefit clients by providing anonymity in connection with a transaction or because the broker may, in certain cases, have greater expertise or capability in connection with both accessing the market and executing a transaction.

In appropriate circumstances, Rockledge may use an Electronic Communications Network ("ECN") or Alternative Trading System ("ATS") to effect over-the-counter trades when, in Rockledge's judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions. Rockledge will trade in this manner when it believes that any commissions paid the ECN or ATS, when added to the price and considering all relevant circumstances, still results in equal or better qualitative execution than might otherwise have been attained trading "net" with a market maker.

Brokerage for Client Referrals

Rockledge does not enter into agreements with, or make commitments to, any broker-dealer that would bind Rockledge to compensate that broker-dealer, directly or indirectly, for client referrals through placement of brokerage transactions. However, when one or more broker-dealers is deemed capable of providing equivalent quality of execution with respect to a particular portfolio transaction, Rockledge may select a broker-dealer in recognition of the broker-dealer's past referral of the client for whom the transaction is being executed, or of other clients, or in anticipation of possible future referrals from the broker-dealer. Rockledge may have an incentive to select a broker-dealer that has referred, or may in the future refer, a client to Rockledge. In selecting such a broker-dealer, unless otherwise specifically disclosed to the client, Rockledge does not pay higher commissions, concessions or mark-ups/downs than would otherwise be obtainable from broker-dealers that do not provide client referrals to Rockledge but which otherwise provide similar execution quality services (including, as applicable, for soft dollar

services) for Rockledge. Of course, a client may, as discussed below, limit Rockledge's discretion by directing Rockledge to execute transactions with respect to that client's account through a particular broker-dealer including one which may have referred that client to Rockledge. Additionally, Rockledge may exercise its discretion to execute transactions from broker-dealers that also refer clients, when the use of such broker-dealer is consistent with Rockledge's duty to seek best execution and following procedures reasonably designed to ensure that such referrals are not a factor in the decision to execute a trade, or a particular amount of trades, through such broker-dealer.

In some cases, a broker may be recommended to an individual account to provide custodial or other services for the client. In those cases, transactions are effected for the account through the custodial broker while maintaining the primary objective noted above of obtaining the best price and execution at competitive commission rates.

Commission Rates or Equivalents Policy

Rockledge endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. However, Rockledge will not select broker-dealers solely on the basis of "posted" commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although Rockledge generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services.

The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research, and other services which will help Rockledge in providing investment management services to clients. Recognizing the values of these factors, Rockledge may pay a brokerage commission in excess of what another broker, who offers no research services and minimal securities transaction assistance, might have charged for effecting the same transaction. Rockledge regularly evaluates the placement of brokerage and the reasonableness of commissions paid. In this connection, Rockledge makes a good faith determination that the amount of commission is reasonable in relation to the value of the research and brokerage services received, viewed in terms of either the specific transaction or Rockledge's overall responsibility to its clients. However, the extent to which commission rates or net prices charged by brokers reflects the value of these services often cannot be readily determined.

Research and Other Soft Dollar Benefits

Rockledge does not receive soft dollar benefits.

Batch Transaction Policy

When Rockledge decides to purchase or sell the same securities for several clients at approximately the same time, as part of the duty to seek best execution, Rockledge may, but is not required to, “bunch” or batch together purchases or sales for several clients. Batched trades are allocated, in a fair and equitable manner over time, across participating client accounts. Rockledge may include proprietary accounts in such aggregate trades subject to its duty to seek best execution and its Code of Ethics. Directed brokerage clients may be unable to participate in batched transactions. However, Rockledge endeavors to include such clients in batched transactions through the use of “step-outs” when possible. While Rockledge may effect batched trades to facilitate better execution, Rockledge may direct transactions to brokers based on both their ability to provide high quality execution and the nature and quality of research services, if any, such brokers provide to Rockledge. As a result, clients may not always pay the lowest available commission rates where their trades are effected in this manner, so long as Rockledge believes that it is nonetheless obtaining best price and execution.

Rockledge may also consider the following when allocating trades: (1) cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) may provide a basis to deviate from a pre-established allocation as long as it does not result in an unfair advantage to specific clients or types of clients over time; (2) clients with specialized investment objectives or restrictions emphasizing investment in a specific category of securities may be given priority over other clients in allocating such securities; (3) the desire to achieve “round lots”; (4) the client’s asset size; and (5) the client’s current holdings of the security. *Pro rata* allocation is generally used when a batch order, which usually involves only non-directed accounts and seeks only liquid, actively traded securities, cannot be fully executed in a single day, unless the client has expressly directed otherwise. The partial fill is generally allocated among the participating client accounts based on the size of each account’s original order, subject to rounding in order to achieve “round lots”. Unexecuted orders will continue until the block order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. Rockledge will generally apply a minimum order allocation amount of 100 shares, which may be adjusted based on market convention associated with the particular security. If remaining positions are too small to satisfy the minimum order amount, Rockledge may decide to allocate the remaining shares to those accounts seeking large positions which were unfilled. Rockledge may also decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation. Other methods of allocation may be used where deemed by Rockledge to be appropriate. Random allocation is especially appropriate when the transaction size too limited to be effectively allocated *pro rata* among all eligible managed accounts.

Client-Directed Brokerage Transactions

Clients may limit Rockledge's discretionary authority in certain situations. In particular, clients may direct Rockledge to use particular broker-dealers to execute portfolio transactions for their accounts. Where a client directs the use of a particular broker-dealer, or broker-dealers, Rockledge may not be in a position to negotiate commission rates or spreads or obtain volume discounts and best price may not be achieved. In addition, transactions for a client that directs brokerage often may not be combined or "batched" for execution purposes with orders for the same securities for other accounts managed by Rockledge. Trades for a client that has directed use of a particular broker or dealer may be placed at the end of batched trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Rockledge could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution.

ITEM 13: REVIEW OF ACCOUNTS

Mr. Shaner, Managing Member and Chief Compliance Officer, generally reviews all accounts on a weekly basis, or more frequently if circumstances warrant.

Rockledge supplies written reports containing valuations of assets to clients on a quarterly basis, or monthly, as clients may request. Transaction summaries are supplied upon request. Such account statements are in addition to the quarterly account statements sent by the client's custodian. Client meetings are held either in a client's offices or Rockledge's office as may be requested by clients. Generally, meetings will be held once per quarter.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Rockledge does not compensate any person or entity for client referrals.

ITEM 15: CUSTODY

Due to certain arrangements, Rockledge may be deemed to have “custody” of client accounts under applicable laws because Rockledge may have access to or authority over client funds and securities for purposes other than issuing trading instructions. If Rockledge is deemed to have custody over your account, your custodian will send you periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in your account as of the end of the statement period and any transactions in the account during the statement period. You should review these statements carefully. Additionally, you should contact us immediately if you do not receive account statements from your custodian on at least a quarterly basis.

You are urged to compare the account statements received directly from your custodian to any periodic written communications provided by Rockledge.

ITEM 16: INVESTMENT DISCRETION

Rockledge only accepts discretionary account relationships pursuant to which Rockledge exercises sole discretion over investments for the account. Rockledge enters into written investment management agreements with clients that describe the nature of the relationship and the nature of the discretionary management exercised by Rockledge.

Clients may place restrictions on the discretionary authority given to Rockledge by restricting the types of securities that Rockledge can trade for the client.

ITEM 17: VOTING CLIENT SECURITIES

Rockledge has written proxy voting policies and procedures as required by applicable laws. Under these policies and procedures, Rockledge votes proxies relating to portfolio securities in the best interests of clients, unless the client contract specifies that Rockledge will not vote. While Rockledge has written guidelines for certain issues on which votes may be cast, each proxy vote may ultimately be cast on a case-by-case basis, taking into consideration any contractual obligations under the advisory agreement or comparable document and all relevant facts and circumstances at the time of the vote. Rockledge considers the quality of management and good corporate governance to be important factors in the security selection process, and strives to invest in companies with management teams that exhibit honesty, integrity and a shareholder orientation. Such managements are generally believed to be in the best position to make decisions that serve the interests of shareholders. Accordingly, a high degree of emphasis is placed on managements' opinions and proxies are often voted in accordance with managements' recommendations. However, Rockledge votes against management on proposals where it perceives a conflict exists between management and clients' interests, such as those which may insulate management or diminish shareholder rights. Rockledge may seek to change the views of management, may join with other investment managers in seeking to submit a shareholder proposal to a company or may oppose a proposal submitted by the company. Any such actions are primarily based on the expected impact of such actions on fundamental share value.

Rockledge is responsible for ensuring that votes are cast and records are maintained. In determining how to vote a given proxy, Rockledge relies on its policies and procedures except to the extent superseded by a client's own proxy voting policies or to the extent that a material conflict of interest is identified. To the extent a client may have adopted its own proxy voting procedures and may require Rockledge to vote in accordance with its procedures, Rockledge may vote the same securities differently depending upon clients' directions. Additionally, if a client requests in writing that Rockledge vote its proxy in a manner inconsistent with Rockledge's written proxy voting policies and procedures, Rockledge may follow the client's direction or request that the client vote the proxy directly.

If there is no material conflict of interest, Rockledge will cast the vote in accordance with the recommendation of portfolio management. In the event of an organizational conflict, Rockledge will follow its procedures for resolving material conflicts as identified below.

Rockledge acknowledges its responsibility for identifying material conflicts of interest relating to voting proxies. Relevant Rockledge employees must disclose any personal conflicts such as officer or director positions held by them, their spouses or close relatives in the portfolio company. When a material conflict of interest between Rockledge's interests and its clients' interests appears to exist, Rockledge may eliminate the conflict by choosing one of several options which include: (1) vote in accordance with Rockledge's policies and procedures if it involves little or no discretion; (2) vote as

recommended by a third party service if Rockledge uses such a service; (3) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict; (4) if agreed upon in writing with the client, forward the proxies to affected clients allowing them to vote their own proxies; (5) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; or (6) “echo” or “mirror vote” the proxies in the same proportion as the votes of other proxy holders that are not Rockledge clients. To the extent that a portfolio manager serves as a director, trustee or officer of a portfolio company, Rockledge has adopted Chinese Wall policies to ensure that such persons are not involved with any aspect of the proxy voting process with respect to that company.

Clients may obtain copies of Rockledge’s written proxy voting policies and procedures as well as information on how proxies were voted for their own account by requesting such information from Rockledge at the address and phone listed on the Cover Page of this Brochure. Rockledge will not disclose proxy votes for a client to other clients or third parties unless specifically requested, in writing, by the client. However, to the extent that Rockledge may serve as a sub-adviser to another adviser to a client, Rockledge will be deemed to be authorized to provide proxy voting records on such client accounts to such other adviser.

ITEM 18: FINANCIAL INFORMATION

Rockledge does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Rockledge does not require prepayment of fees more than \$500 per client, six months or more in advance.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Principal Executive Officer and Management Persons

Please see Part 2B of this form for details.

Other Businesses

Please see Part 2B of this form for details. Neither Rockledge nor Mr. Shaner is involved in any other businesses.

Performance-Based Fees

Please see Item 6, Page 7 above.

Disciplinary Disclosures

Rockledge and its employees have not been involved in or found liable in an arbitration claim or civil, self-regulatory or administrative proceeding.

Privacy Notice

ROCKLEDGE PARTNERS, LLC

You have entrusted to our care not only your hard-earned money but personal and financial data as well. We understand that your relationship with us is based upon trust, and that as your financial stewards you expect us to act responsibly and in your best interests. Your personal and financial data is your private information, therefore, in keeping with our responsibility to you and our own company mission, we are committed to holding ourselves to the highest ethical standards in its safekeeping and use. This notice is intended to help you understand how we fulfill this commitment.

We do not sell client information to anyone. Your information is used by us primarily to complete transactions you request or have authorized us to make on your behalf. From time to time, we may collect a variety of information about you that is either required or necessary to provide personalized financial services to you. This data includes information we receive from you on applications and forms, via telephone, and through email; information about your transactions with us, our affiliates or others (such as purchases, sales, or account balances); or information we receive from a consumer reporting agency.

We do not disclose any non-public personal information about our clients or former clients to anyone, except as permitted by applicable law or regulation. For example, we may share this information with others in order to process your transactions. We may provide any of the information we collect to non-affiliated third party companies which may provide marketing and administrative services on our behalf,

such as printing and mailing. We will require these companies to protect the confidentiality of this information and to use it only to perform the services for which we hired them; they are not permitted to use or share this information for any other purpose.

We may also disclose non-public personal information to government agencies and regulatory organizations when required or permitted by law.

We seek to protect the security and confidentiality of non-public personal information about clients or former clients. We restrict access to nonpublic personal information about you to those employees who need to know that information in order to serve you. To protect your personal information within our company, we maintain physical, electronic and procedural safeguards to protect your non-public information.

Item 1- Cover Page

Form ADV Part 2B

Brochure Supplement

June 28, 2012

This Brochure Supplement provides information about Wayne H. Shaner of

Rockledge Partners, LLC

Wayne H. Shaner

8327 Diamond Back Cove Road

Easton, Maryland 21601

(410) 770-3002

This Brochure Supplement provides information about Wayne H. Shaner of Rockledge Partners, LLC that supplements the Rockledge Partners, LLC Brochure. You should have received a copy of that Brochure. Please contact Rockledge Partners, LLC directly at (410) 770-3002 if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Wayne H. Shaner is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Wayne H. Shaner
Managing Member

Born 8/23/1947

Formal Education after High School:

Johns Hopkins University	B.A., 1969	Baltimore, MD
University of Pennsylvania - The Wharton School	M.B.A., 1976	Philadelphia, PA

Five Year Business Background:

Rockledge Partners, LLC	2003 - Present	Easton, MD
Lockheed Martin Investment Management Co. (and predecessors)	1976 - 2003	Bethesda, MD

Item 3- Disciplinary Information

None applicable

Item 4- Other Business Activities

Mr. Shaner does not spend a substantial amount of his time on any other business activities other than managing accounts of clients of Rockledge Partners, LLC.

Item 5- Additional Compensation

Mr. Shaner does not receive any economic benefits from third parties who are not clients of Rockledge Partners, LLC for providing advisory services.

Item 6 - Supervision

Mr. Shaner supervises himself as he is the owner and sole member of Rockledge Partners, LLC. He will establish, maintain and enforce written supervisory guidelines that are reasonably designed to achieve compliance with Regulation .13 of the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland and the rules and regulations promulgated thereunder.

You may contact Mr. Shaner directly at (410) 770-3002 regarding the supervision arrangements of Rockledge Partners, LLC.

Item 7 – Requirements for State-Registered Advisers

Neither Rockledge Partners, LLC nor Mr. Shaner have been the subject of any disciplinary or financial proceedings.