

Item 1: Cover Page

**PART 2A OF FORM ADV
FIRM BROCHURE**

ASHFORD CONSULTING GROUP, INC.

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This Brochure provides information about the qualifications and business practices of Ashford Consulting Group, Inc. If you have any questions about the contents of this brochure, please contact us at (302) 691-0228. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Ashford Consulting Group, Inc. is a registered Investment Adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provides information to assist in the process of determining whether to hire or retain an Adviser.

Additional information about Ashford Consulting Group, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure dated, October 30, 2017 is an update to the Brochure dated October 26, 2017. This item discusses only material changes since the last annual update dated October 26, 2017.

A transfer of equity has brought about a change in control of Ashford Consulting Group, Inc. (ACG). Effective October 1, 2017, ACG redeemed all shares of Class A voting common stock (a controlling block of voting securities) and all Class B non-voting common stock held by Theodore H. Ashford. Further, all shares outstanding of the remaining four shareholders were then exchanged for a single class of common shares, all of which have equal voting rights. Concurrently with this redemption, all members of the Board of Directors resigned, and the four remaining shareholders were appointed as directors. There has been no change in the operating practices of ACG.

Previously, ACG reported various financial industry affiliations, as they were under the common control of Theodore H. Ashford. As of October 1, 2017, there is no longer common control and ACG has no financial industry affiliations.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting the Operations Manager at (302) 691-0228 extension 171.

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Item 3: Table of Contents

Page

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side-by-Side Management.....	5
Item 7 - Types of Clients.....	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 - Disciplinary Information.....	7
Item 10 - Other Financial Industry Activities and Affiliations.....	7
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12 - Brokerage Practices.....	7
Item 13 - Review of Accounts.....	7
Item 14 - Client Referrals and Other Compensation.....	8
Item 15 - Custody.....	8
Item 16 - Investment Discretion.....	8
Item 17 - Voting Client Securities.....	9
Item 18 - Financial Information.....	9

Item 4: Advisory Business

Ashford Consulting Group, Inc. (ACG), a Delaware Corporation, provides independent, customized investment consulting and advisory services to pension funds, endowments, foundations and other institutional investors. ACG has provided these services since 1979, originally as a division of Ashford Capital Management, Inc., and as a separate corporation since 2004. ACG's principal owners are Robert Gooderham, Garry Musto, and Seth Yablonovitz. Effective October 1, 2017, ACG redeemed all shares held by Theodore H. Ashford, the firm's founder.

ACG's services cover advice and recommendations on commingled investment vehicles, asset classes, including allocation levels and investment management firms who execute various strategies. In addition, the business involves overseeing recommendations to clients and analyzing investment performance results with clients. ACG generally does not provide advice on specific securities of any asset class. However, for certain clients, advice is given as it relates to limited partnerships and other private investment vehicles which invest in private equity, venture capital, long short equities, multi-strategy, and other alternative investment strategies. Occasionally, advice may be given for a specific client relating to exchange traded funds or notes (ETFs or ETNs).

Advisory Services are provided for Client accounts based on a client's needs and expectations. A strategy is developed from, but not limited to, understanding a client's liability responsibilities, risk tolerance, return expectations, liquidity requirements and investment guidelines. Clients may impose restrictions on investing in certain securities or types of securities.

As of September 30, 2017, ACG advised on assets of \$14,855,877,000 on a consulting basis and managed client assets of \$223,004,000 on a discretionary basis.

Item 5: Fees and Compensation

ACG is compensated for its consulting and advisory services through a combination of fixed fees and a percentage of assets based on the size and relative complexity of the client relationship. When calculating an asset-based fee, we rely on a valuation provided by an independent third party (typically the client's custodian bank) since ACG does not value assets. Advisory fees are negotiable and may vary according to the client's investment objectives, investment strategy, the dollar amount of assets managed, the scope of services provided, and other competitive factors.

Clients are billed directly for fees incurred either monthly or quarterly in advance depending on the negotiated terms of the contract. All accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Termination notice requirements are negotiated on a

contract by contract basis. If a client terminates a contract prior to the end of a billing period, any prepaid unearned fees will be refunded.

Other Fees/Expenses:

ACG's fees exclude brokerage commissions, transaction fees, and other related costs and expenses, which are borne by the client. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and security transactions. Mutual funds, exchange traded funds or notes, and alternative investment vehicles also charge internal management fees, which are disclosed in a fund's offering documents. Such charges, fees and commissions are exclusive of and in addition to ACG's fee, and ACG shall not receive any portion of these commissions, fees and costs. ACG works with client's service providers to minimize these fees.

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

ACG does not receive any performance based fees.

Item 7: Types of Clients

ACG provides investment advice to pension funds, endowments, foundations and other institutional investors.

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

ACG is engaged in the business of providing investment consulting services and advice to large institutional investors. ACG provides advice on risk management, asset class selection and asset allocation, separate account investment manager selection and monitoring, commingled and illiquid investment vehicle manager selection and monitoring, alternative asset strategies, and the likely interaction among these investment types.

ACG's philosophy is that asset allocation is the primary driver of investment performance and the appropriate allocation mix is unique to each client. The ACG investment approach focuses on controlling risk within a client-agreed definition of risk tolerance, while striving to achieve superior long term returns – in other words, better long term results on a risk adjusted basis.

ACG's process utilizes forward looking estimates of long term returns for a wide array of asset classes and strategies, while tracking estimates of the contributors to overall portfolio risk from each of the total fund's existing and potential investments. Capital is opportunistically allocated towards asset classes with attractive risk-return characteristics utilizing continuous analysis and forward looking risk and return assessments.

Analytical methods employed for investment opportunities include a complete review of an investment manager's management organization, in-depth research on the investment opportunity to be pursued, the merits of the investment methods to be used to generate

returns and the suitability of the investment terms. Any investment to be recommended to clients takes into account each client's investment objectives, risk tolerance, time horizon and comfort level with respect to an investment's role in overall portfolio diversification.

Any investment in securities involves the risk of loss of interest and/or initial capital and clients should be prepared to bear any such losses. Some of the principal risks involved include but are not limited to: market risk, business risk, stock risk, credit risk, portfolio or asset class risk and illiquid investment risk. Below is a brief description of these risks.

Market Risk:

The value of any investment may fluctuate daily based on global economic conditions, changes in interest rates, inflation and currency rates and movements in public market exchanges.

Business Risk:

An investment in any company has the possibility of incurring loss from its operations from factors or circumstances beyond its control. This includes competition, adverse economic conditions, changes in regulation, financing arrangements, internal conflicts and disruption or damage from potential failure of its information technology systems.

Stock Risk:

The potential for loss in the value of an investment due to market wide movements from massive volume-based buying and selling by institutions, political events, earnings releases and perceived earnings strength.

Credit Risk:

Fixed Income investments in a company can fluctuate in value due to changing corporate circumstances (balance sheet, cashflow and earnings) and from changes in investor demand for similar credit investments.

Portfolio Risk:

Any group of investments has the potential of failing to meet its financial objectives and expected rate of return.

Illiquid Investment Risk:

Alternative assets such as limited partnerships, real estate and other private investment vehicles may be illiquid or subject to lockups, and are not governed by the same regulatory requirements as registered investment vehicles. Since these investments do not have readily available markets, clients should anticipate holding such investments for the life of the investment vehicle or until the next available opening, as laid out in the governing documents of the vehicle. As a result, these investments involve longer term exposures to the above risks, in addition to the risk of adverse changes in the investment management organization sponsoring the illiquid investment. Clients must understand that they will face all of these risks for the duration of each illiquid investment. To the extent that illiquid investments require funding drawn at the discretion of the manager, clients also need to manage their available liquidity to meet such draws.

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 ACG or the integrity of ACG's management. ACG has no information to disclose related to this item.

Item 10: Other Financial Industry Activities and Affiliations

ACG is an independent firm and has no information applicable to this item.

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

ACG 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 includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of gifts, and personal securities trading procedures. All supervised persons at ACG must acknowledge the terms of the Code of Ethics annually, or as amended. ACG's clients or prospective clients will be provided with a copy of the firm's Code of Ethics upon request.

While there are no such instances currently, ACG's officers and employees are not prohibited from purchasing, selling or holding investment accounts or interests in privately offered investment funds that are managed by third party investment advisory firms recommended from time to time by ACG to its clients. This may present a potential conflict of interest to ACG. Accordingly, any such transactions are required to be disclosed in advance to relevant clients and the transaction must be on the same terms as are generally available to other investors. Additionally, all such security transactions must be pre-approved by the Chief Compliance Officer and are subject to periodic review in accordance with the requirements of ACG's Code of Ethics.

Item 12: Brokerage Practices

ACG does not generally engage in the activity of trading exchange-traded securities. However, for a specific client, ACG occasionally trades ETFs and ETNs. All such trades are executed through the client's third-party custodian bank, utilizing electronic exchanges that place the trades seeking the most favorable execution for the client.

Item 13: Review of Accounts

Account reviews are conducted by the President and COO, along with the firm's two Vice Presidents and Treasurer. Performance results for all portfolio managers and a client's total fund are reviewed monthly for accuracy and relative to appropriate index benchmarks. On at

least a quarterly basis, each client's investment managers are evaluated against benchmarks and a peer group and a detailed review takes place for each investment manager. This includes risk-adjusted return analysis, style analysis, and a review of each investment firm and covers: organization, portfolio contents and changes, personnel changes, legal and guideline compliance. In the event that performance of a manager does not meet expectations, or if there are developments within a firm, such as key personnel changes, the firm is placed on the Exception Manager list. This list is followed up with a more in-depth review, involving detailed information gathering with respect to the exception issue and is generally followed up with a face-to-face meeting or at minimum a conference call.

Written reports to clients consist of a detailed quarterly report reviewing investment market conditions, total account results and adherence to long term investment objectives, total account risk measures, the account's asset class and manager distribution, an attribution of total fund returns, and a review of each investment manager and their returns relative to peers, benchmark and objectives on a nominal and risk-adjusted basis.

In addition to detailed monthly information provided directly by a client's custodian, clients can, depending on their negotiated service level, receive monthly reports on their account that summarize asset distribution and monthly results, risk attributes and adherence to long term objectives. Other quarterly reports that can be made available to clients, as applicable, include, but are not limited to, a private equity investment summary (if applicable), a hedge fund review, the firm's detailed Manager Analytics performance measurement reports and a derivatives summary.

Item 14: Client Referrals and Other Compensation

ACG does not provide any economic benefit nor compensate any person, directly or indirectly, for client referrals.

Item 15: Custody

ACG does not have physical custody of any client assets and all funds and securities are held with third party qualified client custodians. Additionally, ACG does not have any discretionary authority for all but two clients. For those clients where it does have investment discretion, the authority only extends to the ability to instruct the client's custodian to invest funds in commingled investment vehicles, occasionally ETFs or ETNs, or with investment management firms who manage certain asset class exposures or strategies. ACG is not deemed to have custody under any circumstances.

Item 16: Investment Discretion

ACG primarily serves in an advisory capacity and does not manage client assets. For two clients, ACG's discretionary authority is to manage asset class exposures via commingled investment vehicles, occasionally ETFs or ETNs, or with investment management firms who manage certain

asset class exposures or strategies. There is a signed advisory agreement with the client and allocation/investment discretion is exercised consistent with the stated investment guidelines as part of the contract. Subsequent to ACG Investment Committee approved recommendations, any investment instructions require two ACG officer's/shareholder's approval. All investing activity for discretionary clients is limited to issuing trading instructions to the client's trustee or custodian.

Item 17: Voting Client Securities

As a matter of practice, ACG does not have any authority to vote proxies on behalf of advisory clients for which ACG does not have discretionary authority. The responsibility to receive and vote proxies remains with each such client.

However, ACG does vote mutual fund proxies for its discretionary clients. ACG intends to vote such proxies in the best interest of shareholders, as determined by ACG in accordance with its proxy voting policy. Due to the nature of the advisory services provided by ACG, the occurrence of any material conflict of interest is highly unlikely. If ACG becomes aware of any material conflict of interest between the client and the firm, ACG will send the client a conflict notice with, (i) a description of the conflict, (ii) how the firm proposes to vote, (iii) indicate the client has the ability to withdraw consent to permit the firm to vote as disclosed.

Clients may obtain information from ACG on how proxies were voted on behalf of their account(s). Additionally, a copy of ACG's proxy voting policies and procedures are available upon request.

Item 18: Financial Information

ACG does not bill its clients more than 3 months in advance. ACG is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has never been the subject of a bankruptcy proceeding.