

Firm Brochure
(Part 2A of Form ADV)

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dba: 485 Services Company

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This brochure provides information about the qualifications and business practices of 485 Services Company. If you have any questions about the contents of this brochure, please contact us at: 212 706-3002, or by email at: dclawson@485services.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.

Additional information about 485 Services Company is available on the SEC's website at www.adviserinfo.sec.gov

March 20, 2012

485 Services Company

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

485 Services has added a full time administrative employee who will assist in dealing with all account and client service matters. This employee will not be involved in making investment management decisions.

485 Services has begun recommending the brokerage services of Fidelity Institutional Wealth Services. While most clients held brokerage accounts through Fidelity's Retail Division, the Institutional Division offers greater administrative tools as well as the ability to aggregate trades. Offering this service has not changed 485 Services' objectivity in recommend other brokerage relationships to best meet specific client requests or requirements.

Assets under management and base fee were adjusted to reflect information as of December 31, 2011.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 212 706-3002 or by email at: dclawson@485services.com.

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Advisory Business

Firm Description

One Woodward Advisors LLC was founded in 2003 by S. Dennis Clawson, its sole owner, as a means of offering his expertise of objective financial advice and services to a select group of high net worth individuals and their families.

In 2007, the firm adopted the name Clawson Advisory Services and in late 2010, adopted the name 485 Services Company (“485 Services”, “the firm”, “we” or “it”). The term 485 was derived from the fact that the standard railroad gauge of four feet eight and one half inches that was established in the early 1800’s has never changed. The name is meant to reflect consistency.

All investment management actions are performed by Mr. Clawson, while account management services may be done under his direction.

Investment Management and Consulting Services

485 Services provides personalized investment management and planning advice to a small number of high net worth individuals and their families. These services can and often extend to the client’s related trusts, estates, charitable organizations, retirement entities and family investment partnership entities.

Advice is provided through regular consultation with clients to help determine their ongoing financial objectives, toleration to risk and volatility, and their cash flow expectations and needs. Services are tailored to each individual client based on their investment objectives, estate planning goals, and tax situation.

Depending on the client’s individual needs and risk profile, 485 Services generally recommends investments through independent money managers. In small number of cases, Mr. Clawson discretionally manages individual client stock portfolios.

Selection of Independent Money Managers

As mentioned above, the firm often recommends the clients use independent money managers. Independent managers may include traditional equity and fixed income managers but can also include private funds. The private investments may include hedge funds, private equity funds, bond funds, oil and gas funds and real estate funds.

Factors that are considered in selecting these managers include their management style, performance, reputation, financial strength, reporting, accessibility of management staff and the fees that are charged.

Once selected, clients enter into a separate management agreement with the independent manager which generally grants them full discretion over the assets being managed.

485 Service monitors the activity and performance of the independent managers and communicates its observations to the clients.

Discretionary Accounts

In small number of cases, Mr. Clawson discretionally manages individual client stock portfolios, placing trades under a limited power of attorney. The activity and performance of these portfolios are regularly reported to the clients.

Other Services

Some clients have asked Mr. Clawson to act in a management or trustee role where he has full signing and trading authority over the account. As of December 31, 2011, this involved 8 accounts. There are strict rules that govern the handling of these accounts, including having the assets maintained at qualified independent bank and brokerage custodians as well as the regular receipt of statements. These accounts are also subject to the review and verification of a qualified independent accounting firm. 485 Services is fully compliant with the requirements associated with these accounts and the most recent filing by the independent accountant (ADV-E) can be obtained from SEC's website at www.adviserinfo.sec.gov.

The firm also assists the client in coordinating tax planning and return preparation with their independent accountants and estate planning and legal matters with their attorneys. As part of a client service agreement between 485 Services and its clients, clients grant the firm the authority to openly communicate with attorneys, accountants and money managers on their behalf, as deemed appropriate.

Further, Mr. Clawson is often called upon to offer advice and help with dealing with a broad range of non-financial matters associated with its clients' families.

Client Consultation

An integral element of the service that 485 Services provides relates to the regular consultation with its clients. Mr. Clawson is readily available to the firm's clients for phone conversations and emails. At their convenience, he often meets with the clients in person. Through these frequent communications, their needs are frequently evaluated which may or may not result in changes in their investment structure.

As part of their client service agreement, clients understand that 485 Services has been hired for the purpose of utilizing the experience and judgment that is unique to Mr. Clawson. Specific actions for individual clients and individual accounts may

radically differ from actions taken for different accounts for reasons uniquely understood by Mr. Clawson. Those reasons may include, among others, Mr. Clawson's understanding of an individual client's needs as determined through the client consultations, their specific requests or simply his knowledge and interpretation of the investment climate.

Assets Under Management

As of December 31, 2011, 485 Services managed approximately \$189,307,000 in assets for 6 client family groups. Approximately \$5,055,000 is managed on a discretionary basis, and \$184,252,000 is non-discretionary.

Fees and Compensation

Description

485 Services fees are based on an annual retainer. Currently the base fee is \$66,000 per year for each client family group and may be negotiated upwards or downwards based on individual circumstances, at the sole discretion of Mr. Clawson. The set annual fee covers all of the firm's services for the family group and is intended to include normal and ordinary out-of-pocket expenses. If an extraordinary out-of-pocket expense arises, the client service agreement allows for it be billed separately, with the pre-approval of the client.

Fee adjustment may be negotiated annually.

The fees for the firm's services are paid by check directly to the firm, generally monthly. A fee is fully earned on the last day of the month of service. Checks are often received before the end of the month and are effectively an advance payment. At most a fee will be paid 30 days in advance.

Based on the terms of the client's service agreement, clients generally pay their fees without the need of an invoice. If an invoice is prepared full payment is expected upon invoice presentation.

Agreement Termination and Return of Fee

A client's service agreement may be terminated by either the client or the firm at any time by written notification. If any portion of the client's fee was paid in advance, 485 Services will refund any unearned portion, of the fee promptly, computed on the number of days left in the payment period from the date of termination.

Fees Charged by Independent Money Managers

The fees charged by the independent managers are billed directly to the client and 485 Services play no role in their collection. 485 Services does not receive any form of compensation from these managers.

Fees Charged by Custodians and Brokers

Custodians and brokers may charge transaction fees on purchases or sales of securities. Some custodians charge a fee for holding assets an account.

In a limited number of cases mutual funds and exchange traded funds are held in clients' accounts. These funds generally charge a management fee for their services which is deducted inside of the fund. These fees are in addition to the fees charged by the independent money managers or those of 485 Services in accounts that are managed by them respectively. In essence, the client is paying for two levels of management services.

These charges are usually small and incidental to the overall management of clients assets.

Performance-Based Fees and Side-by-Side Management

Description

Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client. 485 Services does not provide any services for performance-based fees.

Types of Clients

Description

485 Services exclusively provides investment advice to a small group of high net worth individuals and families which often includes their related, trusts, estates, charitable organizations, retirement entities and family investment partnership entities.

There is no account minimum if an individual or family group is accepted as a client.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis is centered on fundamental analysis that is strongly influenced by current and expected economic and market conditions.

The main sources of information include financial newspapers, magazines, inspections of corporate activities, research materials prepared by others, and may include corporate rating services, annual reports, prospectuses, company filings, company press releases and other sources available on the internet. Information may also be gathered by attending presentations put on by other investment firm or through conversation with friends and associates in the investment and financial community.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

485 Services is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. The firm does not have any required disclosures to this Item.

Other Financial Industry Activities and Affiliations

Affiliations

485 Services has no arrangements that are material to its advisory or its clients with a related person.

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

Code of Ethics

The employees of 485 Services have committed to a Code of Ethics that is available for review by clients and prospective clients upon making a request to the firm.

Participation or Interest in Client Transactions

485 Services and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades.

Personal Trading

The Chief Compliance Officer of 485 Services is S. Dennis Clawson. Mr. Clawson, in the past he reviewed employee trades. His trades are reviewed by the firm's Manager of Operations.

Brokerage Practices

Selecting Brokerage and Custodial Firms

485 Services plays an active role in recommending brokerage and custodial firms.

When an independent money manager is selected, the manager is given the discretion to utilize the brokerage services they deem to be appropriate. It is understood that while best execution of trades is of primary importance there are other factors that can be considered in utilizing a specific broker. These can include research products and/or services to benefit the manager's investment decision making process.

485 Services plays a more direct role in working with the clients and the managers in selecting asset custodial services. 485 Services works with the manager and the client to select a custodian that is in the best interest of both. This custodian may be different from the brokers it uses to make individual security trades. Factors such as financial stability, quality of reporting, access of information, trade clearing capabilities and fees are all considered. Another factor might be existing custodial relationships with the client. In all situations the client approves the custodian to be used and the fees to be paid.

Clients also maintain individual brokerage accounts that 485 Services oversees on both a discretionary and non-discretionary basis. At the present time 485 generally recommends that clients utilize the brokerage and custodial services of Fidelity Institutional Wealth Services ("Fidelity"). This is principally due to Fidelity's level of client service, low competitive fee base, quality of service and the ability to aggregate trade orders. Other brokerage relationships are also maintained due to specific client requests or requirements. In all of these relationships, 485 Services believes that it is able to achieve best execution of security transactions.

485 Services does not receive any fees or commissions from any of these brokerage and custodial relationships and is free to make recommendation changes based on future competitive service factors. Many of the brokerage and custodian firms prepare investment related research reports that are occasionally made available to the firm.

While the research can be interesting, 485 Services believes it to be incidental to the relationship and in no way regards it as a meaningful factor in maintaining the brokerage or custodial relationship for its clients.

Mr. Clawson is responsible for reviewing all client brokerage and custodian accounts as described in more detail in “Review of Accounts” on page 9.

While clients have the ability to request that the managers direct their trades to specific brokerage firms, this is not encouraged because it might hinder the ability to achieve the best execution for the client’s transactions and may cost clients more money in the end.

Soft Dollars

485 Services does not receive any soft dollar credit from any source.

Software and Support Provided by Financial Institutions

485 Services may receive computer software and related support systems from Fidelity, with no cost to 485 services. This software allows the firm to better monitor and administer the account held at Fidelity. 485 Services endeavors at all times to put the interest of its clients first and does not believe that this creates a conflict for clients’ accounts maintained at other brokerage institutions.

Order Aggregation

In the past, discretionary trades performed by 485 Services have been done in individual accounts on an account by account basis. Because of limitations on the way these accounts have been set up by the client, they have not been eligible for order aggregation.

However, accounts held at Fidelity with Institutional Wealth Services are eligible for order aggregation. In these accounts, a single aggregate security order can be spread between multiple client accounts. This can be a benefit to the client because it is possible to obtain better execution for an aggregated order than can be achieved by individual account transactions.

Each account that participates in an aggregate order will generally participate the average share price for all of transactions in that security on a given business day. The transaction fee will likely be paid on an account basis. Some broker-dealers will not allocate transaction costs on a pro rata basis, but rather assess charges based on a fixed transactions charge or account size.

485 Services will not include any client in an aggregated order for a security that is unsuitable for that client. We will not aggregate orders for a client having a direct

brokerage relationship with other clients who do not have a directed brokerage relations with the same broker dealer.

If the aggregated order is filled in its entirety, the order will be allocated among the accounts in accordance with an allocation statement. If the aggregated order is partially filled, then each account will participate in the aggregated order on a pro-rata basis unless such a method will, in our opinion works adversely to the benefit of a significant number of clients or adversely affect certain clients.

Review of Accounts

Periodic Reviews and Reports

Client reviews are performed regularly by Mr. Clawson as individual situations and market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Clients receive regular communication from the firm as described in “Client Consultation” on page 2. Written updates may include a net worth statement, portfolio statement summaries.

As mentioned in “Custody” on page 10, clients receive at minimum quarterly reports from the independent custodians that hold their assets. The firm reviews all of these statements as they are received. However, the clients are encouraged to read that statements and compare them to any information that is separately sent to them by their independent managers or 485 Services.

Client Referrals and Other Compensation

Incoming Referrals

To date, all of the firm’s clients have come through personal referral. 485 Services does not advertise in any way and is not actively looking for new clients. However, it is possible that new relationships could be accepted in the future. Referrals might come from attorneys, accountants, personal friends, independent money managers and other similar sources. Under no circumstance will the firm compensate referring parties for such referrals.

Referrals Out

In a few situations, 485 Services has referred individuals to other professionals. The firm has not, nor will it ever, accept any form of remuneration from these professionals when a prospect or client is referred to them.

Other Compensation

The firm does not receive any other form of compensation other than it's agreed upon client fee as part of the respective client service agreements.

Custody

Account Statements

All assets are held at qualified custodians in the name of the client, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Clients are urged to compare the account statements received directly from their custodians or investment managers to the summaries provided by 485 Services.

Net Worth Statements

Clients are frequently provided net worth statements. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

Investment Discretion

Discretionary Authority for Trading

In limited situations, the firm accepts discretionary authority to manage securities accounts on behalf of clients. The terms and conditions of this authority is agreed upon in the individual client service agreements. When granted, 485 Services has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However if a blanket trading authorization has not been given, the firm consults with the client prior to each trade to obtain concurrence.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that 485 Services may execute the trades on their behalf.

Voting Client Securities

Proxy Votes

The independent money managers have been granted the authority to vote the proxies for the assets that they hold.

Unless the client designates otherwise, 485 Services votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of 485 Services' proxy voting policy is available from the firm upon request.

Financial Information

Financial Condition

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