

# Blue Edge Capital, LLC

## Part 2A of Form ADV

### The Brochure

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Updated: March 24, 2016

This brochure provides information about the qualifications and business practices of Blue Edge Capital, LLC (“BEC”). If you have any questions about the contents of this brochure, please contact us at 804-673-7401. 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 BEC is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

Blue Edge Capital’s most recent update to our Part 2A and Part 2B of Form ADV is March 2016. The last update was our annual amendment in March 2015. BEC’s business activities have not changed materially since the time of that update. The updates made to this brochure cover changes to Assets Under Management and a small addition to types of clients.

## Table of Contents

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

## Advisory Business

BEC provides customized investment management services on a discretionary basis to individuals, family offices, family & charitable trusts, profit sharing plans, corporations, non-profit organizations and high net worth clients. After discussions around risk tolerance, investment time horizon, asset allocation and income requirements, among other things, BEC investment professionals will discuss investment options appropriate and suitable to the client based on the client’s investment needs. Client assets are generally invested using a passive exchange traded fund (“ETF”) strategy but may also hold stocks, bonds, mutual funds, and other types of securities. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian. Clients can impose reasonable restrictions on our management of their accounts as long as the investment restrictions fit within our investment strategies. For example, some clients have asked us not to sell certain securities where the client has a particularly low tax basis.

BEC, founded in 2010 as a Virginia limited liability company, is owned by its founding principals, M. Bagley Reid, Peter H. Bowles, R. Giles Tucker and Margaret P. Fretz both through direct ownership and through affiliated family trusts and LLCs. Mr. Reid, Mr. Bowles, and

Braedon Investments, LLC each own between 25% and 50% of the firm. Mrs. Fretz owns between 5% and 10%. Mr. Tucker is the sole member of Braedon Investments, LLC.

As of March 24, 2016, BEC manages \$177,424,229.81 in discretionary assets.

## **Fees and Compensation**

BEC charges asset based management fees which are charged quarterly in advance based on a percentage of the client's assets under management at the end of the previous calendar quarter. The compensation for our services, which include identifying a client's investment objectives and restrictions, developing and implementing investment recommendations, monitoring a client's investment results, and reporting to the client on a quarterly basis, is as follows:

Assets Under Management	Annual Fee
On the first \$5 Million	0.75%
On the next \$5 Million	0.65%
Above \$10 Million	0.50%

Our investment management services begin with the effective date of the Investment Management Agreement ("Agreement") which is the date the client signs the Agreement, however BEC will not charge the client a management fee until the account is invested in one of the BEC portfolios. For the first calendar quarter under management, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the client account was invested. Clients may elect to have fees deducted directly from the client's brokerage account or to be invoiced for the fees. BEC reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated in the fee schedule above.

BEC will not charge a management fee on excess cash held in the account, which is not part of our investment portfolio, nor will we charge on "restricted securities" that are held in the client's custodial account. Restricted securities are stocks, bonds, mutual funds or ETFs that are legacy positions or low cost positions the client held prior to our management of the account.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by BEC as the custodian will not determine whether the fee has been properly calculated.

The fees BEC charges are separate and distinct from fees and expenses charged by ETFs, which will be recommended to clients. A description of these fees and expenses are available in each fund's prospectus. Additionally, our fees do not include custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by us, the custodians and brokers and others to fully understand the total amount of fees that may apply.

The Agreement may be terminated by either the client or BEC at any time by providing written notice to the other party. The client is responsible to pay for services rendered until the

termination of the Agreement. If the Agreement is terminated before the end of a billing cycle, BEC will refund any unearned fees to the client on a pro-rated basis based on the number of days remaining in the billing cycle. The client can cancel the Agreement without penalty within the first five business days after the signing of the Agreement.

## **Performance Based Fees and Side-by-Side Management**

BEC does not charge performance based fees.

## **Types of Clients**

BEC primarily provides customized investment management services to individual investors, family offices, family and charitable trusts, profit sharing plans, corporations, non-profit organizations and high net worth individuals. BEC does not impose a minimum account size in order for clients open or maintain an account with us.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

BEC's investment strategy combines global strategic asset allocations with disciplined tactical adjustments. BEC currently offers investors four globally diversified portfolios constructed using proprietary asset allocation strategies.

BEC models our investment approach after the asset allocation strategies adopted by many of the largest and most sophisticated institutional investors such as pension funds and university endowments. These strategies are based primarily on endowment model investing, but modified to substantially lower cost and to provide improved liquidity, transparency, and tax efficiency. The endowment model approach relies on the assumption that each asset class has a measurable historical return, volatility, and historical correlation. The idea is that adding multiple asset classes with low correlation provides diversification and lowers risk levels relative to a given investment return. BEC believes that evaluating a security on its probability of not losing money is a better measure of accessing risk than by solely monitoring standard deviation of returns.

BEC uses Morningstar Direct to provide the historical returns, volatility, and correlations of various asset classes, which helps to determine our strategic allocation to various asset classes. We set portfolio parameters for each major asset class based on the risk/return objective of the portfolio. For example, the BEC Global Balanced portfolio may have a policy range of 40 to 80% for Global Equities, 20 to 40% to Global Fixed Income, and 0-15% to Liquid Alternative investments. Each major asset class will have additional sector diversification. BEC Global Equity may include a strategic allocation to large/mid/small cap, value/growth, international/domestic, and countries/sectors. We will make tactical over/underweights to these strategic allocations based on our outlook for each asset class, geographic region or sector as the case may be.

Tactical shifts to the portfolio will be based on analyzing macroeconomic factors such as GDP, inflation, employment, financial condition and other factors like politics, tax and regulatory policy. We will also consider quantitative measures such as absolute and relative valuation, growth rates, and debt levels. Technical analysis including momentum, price, breadth and liquidity will also be considered in investment decisions.

BEC believes in and employs several investment biases to portfolio construction. These include: (a) passive management generally outperforms active management (b) value outperforms growth over the long-term (c) small/mid cap stocks outperform large cap stocks over the long-term (d) international equity allocations should approximate actual global equity capitalizations (e) the addition of liquid alternative investments to a portfolio provides important diversification, and (f) asset class returns revert to the mean over time.

These beliefs influence the decisions made by the Investment Committee. The Investment Committee is composed of M. Bagley Reid, Peter H. Bowles and R. Giles Tucker. The Committee meets formally on a weekly basis although informal meetings occur daily.

The BEC Investment Committee regularly monitors the strategic and tactical allocations for each portfolio. The monitoring includes reviewing the asset class, sector, and geographical exposures of each portfolio while evaluating the liquidity, strategy, and construction of the underlying security. Our sell discipline is embedded in our systematic and regular rebalancing of tactical allocations. We periodically rebalance to our tactical exposure while also adjusting this exposure based on our investment outlook.

BEC believes that the best investment vehicles to implement our globally diversified asset allocation model are Exchange Traded Funds (“ETFs”). ETFs provide liquidity, transparency, tax efficiency, and diversification in a low cost investment vehicle. The BEC Investment Committee systematically evaluates each ETF investment based on liquidity, capitalization, transparency, relative cost, investment objective, tax implications, tracking error and premium/discount. The strategy may include the limited use of Exchange Traded Notes (“ETNs”) and other passive investment vehicles. The strategy does not anticipate the use of portfolio level margin, leverage, derivatives or the use of 2x and 3x “ultra” ETFs. The strategy does not include direct shorting of securities, but may employ selective use of inverse ETFs.

BEC manages four investment portfolios. Each is managed with an objective to reduce risk through diversification. Each portfolio is offered in two formats, one suitable for taxable investors and one specifically managed for tax-exempt investors.

BEC’s **Global Equity** portfolio provides broad exposure to a combination of domestic/international, value/growth, small/large, sectors/country and liquid alternative investments. The primary investment objective is long term capital growth.

BEC’s **Global Growth** portfolio provides exposure to global equities, global fixed income, and liquid alternative investments. The primary investment objective is long term capital growth, with current income a secondary consideration.

BEC’s **Global Balanced** portfolio provides exposure to global equities, global income, and liquid alternative investments. The primary investment objective is a combination of capital growth with current income.

BEC's **Global Growth & Income** portfolio provides exposure to global equities, global income, and liquid alternative investments. The primary investment objective is current dividend and interest income, although growth of income and capital is considered.

Each BEC portfolio typically owns between 15 and 40 separate securities, and no individual security will represent >15% of total portfolio assets.

Investing in BEC portfolios involves risks, including the potential for loss of capital. BEC's investment strategies are focused on investments in exchange traded funds (ETFs) that hold domestic and international equities, fixed income, real estate, commodities, precious metals, currencies, cash and other instruments. The returns generated by these ETFs are subject to numerous risks, including economic, social and political uncertainty, market volatility, foreign currency exchange rate volatility, and tracking error versus an underlying index. ETFs that hold fixed income securities are also subject to default risk and interest rate risk. There can be no assurance that the investment objectives of any portfolio managed by BEC will be achieved.

## **Disciplinary Information**

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

## **Other Financial Industry Activities and Affiliations**

BEC and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Although the majority of employees' liquid net worth is invested in BEC portfolios alongside our clients, we do permit our employees to engage, on a limited basis, in personal securities transactions. To avoid any potential conflicts of interest involving personal trades, we have adopted a Code of Ethics ("Code"), which includes formal insider trading, information barriers, and personal security transactions policies and procedures. Our Code requires, among other things, that our employees:

1. Place client interests ahead of their own,
2. Engage in personal investing that is in full compliance with the Code,
3. Avoid taking advantage of their position, and
4. Maintain full compliance with applicable federal securities laws.

Our Code also requires employees to: (a) pre-clear certain personal securities transactions (b) report personal securities transactions on at least a quarterly basis, and (c) provide BEC with a detailed summary of holdings (both initially upon commencement of employment and annually thereafter) over which the employee has a direct or indirect beneficial interest.

A copy of our Code shall be provided to any client or prospective client upon request.

## **Brokerage Practices**

BEC will recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”), or TD Ameritrade, registered broker-dealers, Member SIPC, to maintain custody of clients’ assets and to effect trades for our accounts. However, not all advisers require their clients to direct brokerage and BEC will not require our clients to direct brokerage. BEC is independently owned and operated and not affiliated with Schwab or TD Ameritrade. Schwab and TD Ameritrade provide us with access to their institutional trading and custody services, which are typically not available to Schwab or TD Ameritrade retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab or TD Ameritrade, and are not otherwise contingent upon BEC committing to Schwab or TD Ameritrade any specific amount of business (assets in custody or trading). Schwab and TD Ameritrade’s services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab and TD Ameritrade generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or TD Ameritrade that settle into Schwab or TD Ameritrade accounts.

Schwab and TD Ameritrade also make available to us other products and services that benefit BEC but may not benefit our clients’ accounts. Some of these other products and services assist us with managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from client accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of BEC’s accounts, including accounts not maintained at Schwab or TD Ameritrade. Schwab and TD Ameritrade also make available to BEC other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab and TD Ameritrade may make available, arrange and/or pay for these types of services rendered to us by independent third parties. Schwab and TD Ameritrade may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BEC. While as a fiduciary, BEC endeavors to act in its clients’ best interests, our recommendation that clients maintain their assets in accounts at Schwab or TD Ameritrade may be based in part on the benefit to BEC of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab or TD Ameritrade, which may create a potential conflict of interest.

A client may direct us in writing to use a particular broker/dealer to execute all transactions for client's account. When a client selects the broker to be used for his account, the commission rates are decided upon between the client and his broker. In addition, BEC does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates, and the client may not obtain rates as low as it might otherwise obtain if BEC had discretion to select broker-dealers other than those chosen by the client. Therefore, directing brokerage to a particular broker/dealer may cost clients more money.

Clients that restrict us to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive.

BEC typically aggregates client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees will be included side-by-side in bunched client trades. If an order is partially filled, clients will have their orders fully filled on a randomized basis; BEC will seek to complete any unfilled client orders on the next trading day.

## **Review of Accounts**

The day-to-day supervision of each account is the responsibility of the Investment Committee. Each account is reviewed on a continuing basis. Periodically, each portfolio is reviewed by the Chief Compliance Officer and the Investment Committee to ensure that the holdings are suitable for the client's objectives.

Clients are furnished a quarterly analysis of the portfolio including the following for each security: cost basis, market value, annual income, current yield, performance, industry group, and asset class. The Investment Committee members meet with clients periodically. Clients also receive account statements directly from their chosen custodian on a monthly basis.

## **Client Referrals and Other Compensation**

Other than the previously described products and services that BEC receives from Schwab and TD Ameritrade, BEC does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients. For the purpose of clarity, BEC does not receive any cash compensation from Schwab, TD Ameritrade or any other vendor. Further, BEC does not directly or indirectly compensate any person who is not a supervised person for client referrals.

## **Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers, but BEC can access many clients' accounts through its ability to debit advisory fees. For this reason BEC is considered to have custody of client assets. Consequently, BEC maintains the following safeguards:

- The client has provided written authorization to deduct advisory fees directly from the client's account, and



- Each time a fee is directly deducted from the client's account, BEC will concurrently:
  - provide the qualified custodian the amount of the fee to be deducted from the client's account,
  - provide the client an invoice itemizing the fee. The invoice includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.
- Account custodians send statements directly to the account owners on a monthly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by BEC.

## **Investment Discretion**

BEC has investment discretion over all clients' accounts, including the discretion to determine the securities and amount of securities to be bought and sold for a client's account. Clients grant us trading discretion through the execution of a limited power of attorney included in BEC's advisory contract.

Clients can place reasonable restrictions on BEC's investment discretion as long as the restrictions fit within our investment strategies. For example, some clients have asked us not to sell certain securities where the client has a particularly low tax basis.

## **Voting Client Securities**

BEC's policy on proxy voting with respect to client accounts is to vote proxies consistent with its fiduciary duty to clients. BEC shall be responsible for voting proxies on behalf of client accounts however certain clients may retain full proxy voting authority. Proxy voting authority is assigned in the Investment Management Agreement between the client and BEC. In cases where BEC retains full responsibility over the proxy voting activities of an account, BEC shall vote client proxies in a way that it believes will cause securities to increase the most or decline the least in value in order to maximize shareholder value. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. Conflicts of interest will be identified and addressed in such a manner as to benefit the majority of clients and shareholders.

Notwithstanding BEC discretionary authority to make investment decisions on behalf of its clients, BEC will not exercise proxy voting authority over certain of its clients' accounts. Clients shall in no way be precluded from contacting BEC for advice or information about a particular proxy vote.

Both the BEC Proxy Voting Policy and a record of all the proxy votes cast on behalf of our clients are available to our clients upon request.

## **Financial Information**

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

# Blue Edge Capital, LLC

## Part 2B of Form ADV

### The Brochure Supplement

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Updated: March 2016

This brochure supplement provides information about M. Bagley Reid. It supplements Blue Edge's accompanying Form ADV brochure. Please contact Blue Edge's Chief Compliance Officer, Margaret Fretz, at 804-673-7405 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Reid is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **M. Bagley Reid's Biographical Information**

### Educational Background and Business Experience

Mr. Reid was born in 1963. A Chartered Financial Analyst since 1991, he received his Masters in Business Administration from the Columbia Business School (1991) and his Bachelor of Arts from the University of Virginia (1987). Active in the community, he currently serves as Trustee and Chairman of the Investment Committee, Church Schools of the Diocese of Virginia, which manages the Church Schools endowment. He is also a Director of the Richmond Symphony Foundation. Mr. Reid previously served as President and member of the Foundation Board of St. Catherine's School, where he directed the management of the school's \$60 million endowment. He is a current Board Member, Chairman of the Investment Committee, and past President of Elk Hill Farm, an organization focused on at-risk children.

Mr. Reid is Managing Director of Blue Edge Capital and is involved in all areas of firm management, including serving on the firm's investment committee and actively participating in portfolio management and research. Mr. Reid's nearly 26 years of direct industry experience has exposed him to all aspects of growing and managing a successful investment management business. Mr. Reid founded and grew Atlantic Capital Management (ACM) into a leading multi-cap growth investment advisory company where he managed between \$400 and \$700 million of equities on behalf of institutions and wealthy individuals from 1998 to 2010. Prior to ACM, Mr. Reid served as President and Managing Director of Scott & Stringfellow Capital Management from 1992 to 1998, where he launched and grew a small cap growth portfolio to over \$500 million in assets. Mr. Reid was a Portfolio Manager at the Bank of New York (1987-1991), where he directed both equity and balanced funds for institutions and individuals.

### Disciplinary Information

Mr. Reid has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Reid or of Blue Edge.

### Other Business Activities

Mr. Reid is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Blue Edge.

### Additional Compensation

Mr. Reid does not receive economic benefits from any person or entity other than Blue Edge in connection with the provision of investment advice to clients.

### Supervision

As a founding principal and Managing Member of Blue Edge, Mr. Reid maintains ultimate responsibility for the company's operations. Mr. Reid discusses investment decisions with the other founding principals. Operational decisions are discussed with Blue Edge's Chief Operating Officer, and Chief Compliance Officer, Margaret Fretz. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Updated: March 2016

This brochure supplement provides information about Peter H. Bowles. It supplements Blue Edge's accompanying Form ADV brochure. Please contact Blue Edge's Chief Compliance Officer, Margaret Fretz, at 804-673-7405 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Bowles is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Peter H. Bowles's Biographical Information**

### Educational Background and Business Experience

Mr. Bowles received his Masters in Business Administration from the Amos Tuck School of Business at Dartmouth College (1998) and his Bachelor of Arts from the University of North Carolina at Chapel Hill (1992). Mr. Bowles is actively involved with a number of local non-profit organizations, including St. Catherines School (Board of Governors and past President of the School's Foundation Board), Sheltering Arms Hospital Corporation (Boardmember and Executive Committee), Sheltering Arms Foundation (Vice-Chairman and Chair of the Investment Committee), and Elk Hill (Boardmember, Executive Committee, and Chair of Budget and Audit Committee). Mr. Bowles was born in 1969.

Mr. Bowles is Managing Director of Blue Edge Capital and is involved in all areas of firm management, including serving on the firm's investment committee and actively participating in portfolio management and research. Mr. Bowles has more than 21 years of direct experience in the financial services industry in both investment management and investment banking capacities. Most recently from 1998 to 2009, Mr. Bowles was Managing Director at Harris Williams & Co., one of nation's leading mergers and acquisitions advisory firms where he sat on the firm's management committee and closed more than 60 transactions with aggregate value of greater than \$10 billion across a variety of sectors, including energy, building products, technology, consumer products, among others. His clients included a number of the nation's leading private equity groups as well as publicly and privately-held companies. Mr. Bowles also served as Vice President for Wheat First Butcher Singer as an equity research analyst and as a fundamental research analyst at Snyder Capital Management in San Francisco.

### Disciplinary Information

Mr. Bowles has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Bowles or of Blue Edge Capital.

### Other Business Activities

Mr. Bowles is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Blue Edge Capital.

### Additional Compensation

Mr. Bowles does not receive economic benefits from any person or entity other than Blue Edge in connection with the provision of investment advice to clients.

### Supervision

As a founding principal and Managing Member of Blue Edge, Mr. Bowles maintains ultimate responsibility for the company's operations. Mr. Bowles discusses investment decisions with the other founding principals. Operational decisions are discussed with Blue Edge's Chief Operating Officer and Chief Compliance Officer, Margaret Fretz. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Updated: March 2016

This brochure supplement provides information about R. Giles Tucker. It supplements Blue Edge's accompanying Form ADV brochure. Please contact Blue Edge's Chief Compliance Officer, Margaret Fretz, at 804-673-7405 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Tucker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **R. Giles Tucker's Biographical Information**

### Educational Background and Business Experience

Mr. Tucker was born in 1967. He received his Masters in Business Administration from the Darden Graduate School of Business at the University of Virginia (1996) and his Bachelor of Arts from the University of Virginia (1989). He formerly served on the Board of Governors for St. Catherine's School, on which he was Chairman of the Finance Committee. In addition, Mr. Tucker served on the Foundation Board of St. Catherine's School, which manages the school's endowment. He currently serves on the University of Virginia Medical School Foundation Board, where he is chair of the Investment Committee, and is also a Trustee of Woodberry Forest School.

Mr. Tucker is Managing Director of Blue Edge Capital and is involved in all areas of firm management, including serving on the investment committee and directing the firm's marketing and client service initiatives. Mr. Tucker has over 20 years of direct experience in the financial services industry, and was most recently Managing Director at Harris Williams & Co., one of the nation's leading mergers and acquisitions advisory firms. At Harris Williams & Co., he helped direct the firm's growth from less than 10 employees in 1996 to over 150 in 2010. Mr. Tucker served on the firm's management, compensation, and marketing committees and as co-head of the firm's Energy & Power Group. He closed in excess of 75 M&A transactions, a number of which remain among the largest ever completed by the firm. Mr. Tucker's clients included numerous leading private equity groups as well as publicly and privately owned companies.

### Disciplinary Information

Mr. Tucker has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Tucker or of Blue Edge.

### Other Business Activities

Mr. Tucker is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Blue Edge.

### Additional Compensation

Mr. Tucker does not receive economic benefits from any person or entity other than Blue Edge in connection with the provision of investment advice to clients.

### Supervision

As a founding principal and Managing Member of Blue Edge, Mr. Tucker maintains ultimate responsibility for the company's operations. Mr. Tucker discusses investment decisions with the other founding principals. Operational decisions are discussed with Blue Edge's Chief Operating Officer, and Chief Compliance Officer, Margaret Fretz. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Updated: March 2016

This brochure supplement provides information about Margaret P. Fretz. It supplements Blue Edge's accompanying Form ADV brochure. Please contact Blue Edge Capital at 804-673-7401 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mrs. Fretz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Margaret P. Fretz's Biographical Information**

### Educational Background and Business Experience

Mrs. Fretz was born in 1971. She received her Bachelor of Science from James Madison University (1993).

Mrs. Fretz serves as Blue Edge Capital's Chief Operating Officer and Chief Compliance Officer. She is responsible for implementing and supervising all aspects of the firm's operations, administration, compliance and trading functions. Margaret has 23 years of direct industry experience and was most recently Chief Compliance Officer for Spider Management Company (October 2009-December 2010), a controlled investment management affiliate of the University of Richmond with \$2.4 billion under management. In this capacity, she established compliance policies and procedures, developed a Code of Ethics for the Board of Spider and staff, and performed onsite manager due diligence. Margaret served for 11 years as Chief Operating Officer and Chief Compliance Officer for Atlantic Capital Management, LLC (ACM), an investment management firm with \$700 million under management on behalf of institutional, SMA, high net worth and models-based accounts (1998-2009). Prior to ACM, she was a trader and portfolio administrator for Scott and Stringfellow Capital Management (1996-1998), an institutional sales and trading specialist for Crestar Securities Corporation (now SunTrust Bank, 1996), and a registered sales assistant for Branch, Cabell and Company (now RBC Wealth Management, 1993-1996).

### Disciplinary Information

Mrs. Fretz has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mrs. Fretz or of Blue Edge.

### Other Business Activities

Mrs. Fretz is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Blue Edge.

### Additional Compensation

Mrs. Fretz does not receive economic benefits from any person or entity other than Blue Edge in connection with the provision of investment advice to clients.

### Supervision

As Chief Operating Officer and Chief Compliance Officer of Blue Edge, Mrs. Fretz maintains responsibility for the company's operations and compliance. Operational decisions are discussed with Blue Edge's other principals, Mr. Reid, Mr. Tucker, and Mr. Bowles. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.