



Wood Asset Management

A Titanium Asset Management Company

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Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Wood Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at (941) 361-2195. 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 Wood Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since our last brochure update on 3/30/2012, the only material change has been to our ownership structure, which is described in Item 4 below. In December 2012, we participated in a buyout of the majority shareholder of our parent company, Titanium Asset Management Corp.

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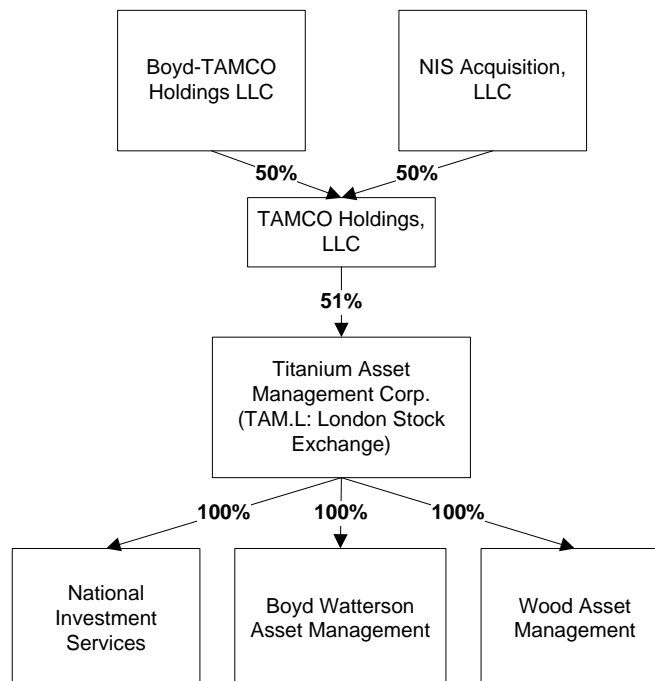
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Item 4 Advisory Business

A. Organization

We have been in continuous business since 1994. The following chart illustrates our current ownership structure:



B. Advisory Services

We are an investment management firm that manages client portfolios across several equity strategies.

C. Specific Client Needs and Restrictions

Whether or not we tailor portfolios to individual client needs depends on the type of client. Institutional clients typically have Investment Policy Statements that contain parameters and restrictions that require some degree of portfolio customization. Our individual clients primarily are introduced to us by third party financial institutions such as broker-dealers. In those cases, the client's financial advisor will select which of our strategies the client should be invested in, and we will manage the client's account accordingly according to our model for the applicable strategy. We provide customized portfolio management services to individuals in some instances, but usually only in the case of a long term relationship directly with the client.

If you have particular investment restrictions that you would like us to adhere to, we will generally accept the assignment (subject to minimum account values) as long as the restrictions do not hinder our ability to properly manage the account to the applicable strategy.

D. Wrap Fee Programs

We are the portfolio manager for several wrap fee programs that are sponsored by unaffiliated third parties, in which case we receive a portion of the wrap fee that is charged to the client by the sponsor.

E. Assets Under Management

As of 12/31/2012, our assets under management were the following:

\$410,154,769	Discretionary
\$0	Non-discretionary
<u>\$410,154,769</u>	Total

Item 5 Fees and Compensation

A. Fee Schedules

Our asset-based advisory fees are negotiated with clients (or platform sponsors) on a case-by-case basis and will depend on the characteristics of the account, the relationship with the client, and other variable factors. The following fee scales may be used as a guide:

1.00% per annum on the first \$5 million under management;

0.75% per annum on the next \$5 million under management;
Fees on accounts over \$10 million will be quoted upon request.

B. Fee Deduction

Our management fee is charged in advance on a quarterly basis, unless otherwise requested by a particular client. The fee schedule, manner in which the fee is calculated, billing method and when fees are due will be detailed in your investment management agreement.

Fees for partial periods, either upon opening an account or terminating services, will be prorated based on the number of days that services will be or were provided.

C. Other Expenses

Brokerage commissions or mark-ups/mark-downs charged by the executing broker-dealers are built in to the net cost (or proceeds) of each trade. We will not receive any portion of those commissions or fees. In addition, you may incur charges imposed by third parties other than us in connection with investments made through the account, including but not limited to, custodial fees, mutual fund fees, and exchange-traded fund ("ETF") management fees.

D. Advance Payment of Fees

Any management fees collected in advance will be promptly refunded to you (on a pro rata basis) upon termination of our relationship.

E. Outside Compensation

Neither we nor our employees receive compensation in connection with the sale of securities.

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

We do not charge performance-based fees.

Item 7 Types of Clients

We manage assets for individuals, businesses, pension plans, endowments, foundations, mutual funds, health and welfare plans, and state and municipal government entities.

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

Investing in securities involves the risk of loss of your investment. You should be prepared to bear

that risk.

A. Analysis and Strategies

Large Cap Value, Core Equity and Dividend Income

Our conservative investment strategy seeks to generate consistent, competitive long-term results relative to the broader market, but with lower levels of volatility.

Our investment process begins with a focus on leading economic indicators and market cycles. Our top-down macroeconomic and sector analysis identifies investment opportunities on the basis of relevant cycles and historical trends. Our research indicates that successful sector allocation and security selection is heavily influenced by where we are in the economic cycle. Using bottom-up stock selection, we employ fundamental and quantitative criteria to identify undervalued companies. These are typically high-quality, temporarily out-of-favor stocks with strong balance sheets, good revenue and earnings growth prospects, attractive and growing cash dividends, and strong management teams. Sell price targets are established and maintained for each individual security for constant evaluation of upside potential versus downside risk.

B. Material Risks

While not an all-inclusive list, we believe that the following risks that are normally associated with investments are the most relevant within our strategies:

Inflation Risk - There is a possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency.

Reinvestment Risk - Interest or dividends earned from an investment may not be able to be reinvested in such a way that they earn the same rate of return as the invested funds that generated them.

Foreign Investment Risk - A security's value may be hurt by changes in foreign political or social conditions, including changes in policies restricting foreign investments, taxation, nationalization, etc.

Management Risk - Performance could be hurt if we improperly execute the portfolios' strategies or make poor strategic decisions.

Item 9 Disciplinary Information
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There are no disciplinary (i.e., criminal, civil, regulatory, etc.) matters involving us or our employees.

Item 10 Other Financial Industry Activities and Affiliations**A. Broker-Dealer Activities**

We do not have a broker-dealer affiliate.

B. Futures Activities

We do not have an affiliate that has a futures-related registration.

C. Other Affiliations

We are affiliated with Titanium Asset Management Corp., National Investment Services, Inc. ("NIS"), and Boyd Watterson Asset Management, LLC, all of which are SEC-registered investment advisers. Across the organization as a whole, efforts are made to promote the products and services of each of the affiliates. In some cases, the affiliates may serve as sub-adviser to one another's clients, in which case the client will be made aware of precisely which entities are providing investment management services.

D. Sub-Advisers

We do not have any arrangements whereby we are compensated by a sub-adviser.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**A. Code of Ethics**

We have adopted a Code of Ethics applicable to all of our employees. Upon employment and annually thereafter, all employees must read the Code of Ethics and sign an acknowledgment that they understand and agree to comply with its provisions. The Code of Ethics requires our employees to place our clients' interests first at all times and states that we owe an undivided duty of loyalty to our clients. You may obtain a complete copy of our Code of Ethics upon request.

B. Financial Interest in Certain Securities

Our affiliate, NIS, is the Managing Member of several investment-related LLCs in which we may recommend that our clients invest. Since NIS receives fees for the services they provide to the funds, we have an indirect financial interest in the performance of the funds and a conflict of interest in recommending that our clients invest in the funds.

Potential investors will be provided with a complete set of offering documents prior to making an investment in any of the funds, which we urge all potential investors to review thoroughly

before investing.

C. Commonly-owned Securities

Our employees may buy or sell securities for their personal account that are owned in our clients' accounts. Since this represents a potential conflict of interest, our policy is that no employees shall prefer his or her own interest to that of the client.

D. Timing of Company and Personal Trades

We have adopted policies and procedures covering employee securities trading. Employees must receive approval before trading in certain securities. In order to prevent employees from personally benefiting from investment recommendations which are under consideration for, or which have been made for our clients, approval will not be granted if the security is currently under consideration or a trade is pending.

Item 12 Brokerage Practices

A. Selection of Brokers for Client Transactions

Research and Other Soft Dollar Benefits

Our policy is to seek the best execution available for each transaction. Best execution is not limited to obtaining the lowest commissions but also involves seeking the most favorable terms for a transaction under the circumstances. Receipt of products or services other than brokerage or research is generally not a factor in determining which brokers we trade with.

We consider the amount and nature of research services provided by brokers, as well as the extent to which we rely on such services, and attempt to allocate a portion of our trades on the basis of that consideration. In no case will we make binding commitments as to the level of trades we will allocate to a broker, nor will we commit to pay cash if an informal target is not met.

Subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934, we may pay a broker a higher commission than another broker might have charged for the same trade, in recognition of the value of the brokerage and research services provided by or through the broker. We believe it is important to our investment decision-making processes to have access to independent research.

Research furnished by brokers may be used to service any or all of our clients and may be used in connection with accounts other than those making the payment to the broker providing the research, as permitted by Section 28(e). Trading volume generated by equity clients may result in services that are of benefit only to fixed-income clients and vice versa.

Brokerage for Client Referrals

We do not take client referrals into account when determining which brokers to use for trade execution.

Directed Brokerage

You may instruct us as to which brokers to be utilized for trades in your account. In following your direction to use a particular broker to execute either all or part of your trades, you must be aware that, in so doing, our ability to follow our normal trade allocation policies, obtain volume discounts on bunched orders, and/or achieve best execution may be compromised.

B. Aggregation of Client Orders

When possible and in our clients' best interest, we aggregate orders for the purchase or sale of the same security across multiple client accounts. When a bunched order is filled in its entirety, each participating client account will participate at the average share prices for the bunched order on the same business day, and the transaction costs shall be shared pro rata based on each client's participation in the bunched order. When the aggregate order size is greater than volume permits, which results in a partial execution for any given day, we allocate those securities either (1) proportionally to each account, or (2) randomly. The method depends on the commission style associated with the accounts taking part in the trade.

Item 13 Review of Accounts

A. Periodic Reviews

Our Portfolio Managers review all accounts and composites on a regular basis, no less frequently than weekly, to ensure adherence to the model and compliance with any relevant portfolio guidelines/restrictions. The Portfolio Managers that handle all account reviews are:

Harald Hvideberg, CFA[®], Managing Director and Chief Investment Officer
Tyler Pullen, CFA[®], Analyst/Vice President

B. Client Reporting

Account holding reports are provided to non-wrap clients on a quarterly basis, upon request. Other reports can also be provided upon request.

Item 14 Client Referrals and Other Compensation**A. Compensation from Third Parties**

Notwithstanding any soft dollar arrangements that may exist (as described in Item 12.A), we do not receive compensation or other economic benefits from third parties in connection with the services we provide to our clients.

B. Payments for Client Referrals

We accept client referrals from a number of individuals referred to as "Solicitors." All Solicitors are required to enter into a written agreement with us that requires the Solicitor to deliver our ADV Part 2A and a separate disclosure document relating to the Solicitor's relationship with us to each potential client. Payments to Solicitors are generally in the form of a percentage of the investment management fee that we receive. A client referred to us by a Solicitor will not pay a higher investment management fee as a result of the referral, unless specifically stated otherwise in the Solicitor's separate disclosure document.

Item 15 Custody

All client accounts are held at non-affiliated custodians. You should receive account statements directly from your custodian at least quarterly. You are urged to review your account statements carefully and compare them against any similar reports you may receive from us.

Item 16 Investment Discretion

Generally, clients will provide us with written authority to have complete discretion with respect to the specific securities and amount of securities to be bought or sold in an account, the broker or dealer to be used, and the commission rates to be paid. You may place reasonable restrictions on our discretionary authority by providing us written instructions of such restrictions. However, whether your account is accepted or the management of your account continues may depend upon the nature and extent of the instructions you give us.

Item 17 Voting Client Securities

When voting your proxies, our primary objective is to make voting decisions solely in your best interest. In fulfilling our fiduciary obligations, we will act in a manner deemed to be prudent and diligent and which is intended to enhance the economic value of the underlying securities you hold. To assist in our responsibility for voting proxies and to ensure consistency in proxy voting, we have retained the services of Broadridge, an independent third-party. These services include a ballot

submission system called Proxy Edge. Additionally, to avoid conflicts of interest, we have engaged Glass, Lewis & Co. (“Glass Lewis”), an independent proxy voting service, to determine how proxies will be voted. In the event that Glass Lewis does not have a voting recommendation for a particular proxy, our Proxy Voting Committee will determine how to vote in your best interest.

In certain situations, a client or its representative may provide us with a statement of proxy voting policy. In these situations, we will seek to comply with your policy to the extent it would not be inconsistent with our fiduciary responsibility.

To obtain information on how we have voted your proxies or to request a copy of our proxy voting policy and procedures, you may submit a written request to Wood Asset Management, Inc., ATTN: Compliance Department, 2 North Tamiami Trail, Suite 508, Sarasota, FL 34236.

As a courtesy to our clients, we will ordinarily take any action on behalf of clients in legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in clients’ accounts that were purchased by us on a strategy-wide basis.

Item 18 Financial Information
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Neither we nor our affiliates are experiencing any financial difficulties that would impair our ability to meet our contractual commitments to our clients.