

PETTYJOHN, WOOD & WHITE, INC.

DISCLOSURE BROCHURE

(FORM ADV, PART 2)

PETTYJOHN, WOOD & WHITE, INC.

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March 22, 2016

This brochure provides information about the qualifications and business practices of PETTYJOHN, WOOD & WHITE, INC. If you have any questions about the contents of this brochure, please contact us by phone at (434) 845-1266 or (434) 528-4510, or by email at cwhite@pwandw.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about PETTYJOHN, WOOD & WHITE, INC. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The Securities and Exchange Commission (“SEC”) requires that Pettyjohn, Wood & White, Inc. provide to all clients an annual summary of material changes in this Disclosure Brochure (FORM ADV Part 2A). While this disclosure has been revised to reflect additional information concerning the practices of the Company, this summary discusses only specific material changes that have been made to this Disclosure Brochure since the last revision on March 27, 2015.

In the future, this section entitled “Item 2 Material Changes” will be used to provide clients with a summary of new and/or updated information. The Company will reference the date of our last update of our brochure. The Company will further provide clients with a new Disclosure Brochure as necessary based on changes or new information, at any time, without charge.

The following is a summary of material changes in this Disclosure Brochure:

Item 17 Voting Client Securities

Item 17 was revised to delete specific references as to how the Company votes client securities on common proxy items. These specific items are addressed by our general proxy voting policy. The changes are editorial and do not reflect a change in policy or practice.

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Item 4 Advisory Business

Pettyjohn, Wood & White, Inc. (the “Company”) provides professional guidance and advice in the management of financial assets in the amount of approximately \$386,600,000 as of December 31, 2015. Due to routine client transactions and fluctuations in the market since that time, however, the amount of assets under management may be different as of the date hereof.

The Company’s office is located at 1925 Atherholt Road, Lynchburg, Virginia 24501. Our regular business hours are Monday – Friday, 8:30 a.m. to 5:00 p.m. The Company’s phone numbers are (434) 845-1266 and (434) 528-4510. The Company currently maintains a website which can be accessed at www.pwandw.com.

The Company specializes in customized portfolio management primarily for individuals and families, including high net worth individuals. The Company also provides services to retirement plans, trusts, estates and foundations. The Company is not affiliated with any brokerage firm, bank, money management firm, or any other financial institution. The Company seeks to tailor portfolios to each individual client’s unique risk profile and objectives. The Company does not use an institutional approach in managing client portfolios. The Company’s investment process is driven by each client’s unique circumstances. The Company seeks to provide our clients with a high level of service and customization by limiting our total number of client relationships per investment professional.

The Company manages advisory accounts on a discretionary basis. Client portfolios are customized in accordance with each client’s risk profile. Investment objectives are determined, and subsequently affirmed, through regular contact and individual consultation with clients. With individually managed accounts, portfolios typically include direct ownership of individual equities and investment grade fixed income securities. For other accounts, which may be smaller in size, client portfolios may consist of mutual funds or exchange traded funds in the interest of cost efficiency and diversification.

The Company enters into a written discretionary investment management agreement with each of its clients (the “Management Agreement”). The Management Agreement remains in effect until either party terminates the Agreement. The client may terminate the Management Agreement at any time upon written notice to the Company pursuant to the terms of the Agreement. The Company does not charge clients a fee in connection with the termination of those Agreements.

The Company has twelve (12) employees, including the following seven (7) who manage client accounts: John D. Doyle, Jr., James W. Poats, Brian K. Blankinship, Thomas D. Gerhardt, Charles B. White, Gorham B. (“Bunny”) Wood, and Charles S. (“Shep”) Nowlin III.

Each client relationship is the primary responsibility of one portfolio manager. The trades within that client’s portfolio(s) may be executed by any authorized account manager and/or trader. The

primary account manager is responsible for ensuring that the asset allocation and individual security positions are in accordance with that client's objectives and risk tolerance.

Item 5 Fees and Compensation

Investment Advisory Services

The Company generally is compensated for advisory services based on the value of a client's assets under management. The Company's standard annual fees for new accounts are set forth on the attached **Exhibit 1**. The actual fees charged to each client, however, are set forth in the written Management Agreement with each client. The annual fees for services are based on the market value of the assets in the account as computed quarterly, in arrears, and they are prorated for partial quarters. Although the minimum account size and minimum fee have varied from time to time, as of the date hereof, the minimum account size for new clients of the Company normally is \$500,000.

Minimum account size and fees are negotiable in the Company's sole discretion. Please note that existing clients of the Company may be subject to discounted fee schedules or arrangements, different from both the Company's current standard fee schedule attached hereto and from each other, which may result in the Company charging different fees for similar investment management services under certain circumstances. The Company retains the right to revise the terms of client Agreements in the future in accordance with the terms of each Agreement.

The Company typically deducts management fees due directly from client accounts. Fees are deducted quarterly (which may not correspond to a calendar quarter) in arrears. Upon request, we may bill certain clients directly for fees. We do not charge clients for services before the service is provided.

In addition to the fees described above, a client may incur expenses and charges, including mutual fund fees, brokerage and transaction fees, custodial fees, or other fees related to their account. Such fees and expenses are paid to parties other than the Company. Mutual fund fees and expenses are described in each fund's prospectus.

Investment Advice

On a limited basis in years past, but not in recent history, the Company has provided investment advice and portfolio analysis and review through consultations. In such cases, the fee for such services was set at a negotiable hourly or fixed rate and was billed to the client after we performed the services. While the Company has accommodated such client requests on a case by case basis, this is not a core service traditionally provided to clients of the Company.

Item 6 Performance–Based Fees and Side by Side Management

Performance-based fees are fees based on a share of capital gains or capital appreciation of a client’s assets. The Company does not charge performance-based fees.

Item 7 Types of Clients

The Company provides services primarily to families and individuals, including high net worth individuals. The Company also provides services to trusts, business entities, estates, qualified retirement plans, individual retirement accounts, charities, and foundations. Although subject to negotiation, we may require a minimum account of \$500,000. Subject to requirements for minimum account size, the Company has not established minimum income or asset requirements for its clients.

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

In managing client assets, our priorities are as follows: 1) Maintain and implement prudent risk management disciplines to preserve client wealth; and 2) Design and execute a reasonable, long-term strategy to engineer a competitive rate of total return. We then focus our time and energy on effectively managing the details of each client relationship.

We generally manage balanced portfolios with an emphasis on both appreciation and generation of current income.

For new clients, our process typically begins with an analysis of each client’s total financial picture. Factors considered in establishing a client’s risk profile and investment objectives include, but are not limited to: time horizon, projected liquidity and income needs, tax considerations (capital gains, estate, and income tax), concentrated positions, securities held elsewhere, legal and regulatory considerations, and client-imposed restrictions or preferences.

Equity Management

Our team-based research methods incorporate a combination of qualitative and quantitative measures. We draw on a number of sources of information, including without limitation: industry publications, public SEC filings, independent research providers, and research from national and regional brokerage firms. We exercise independent judgment in selecting securities, and rely on external research only as a means of gauging market sentiment and “testing” our investment thesis. We examine several qualitative factors including, but not limited to, the following company characteristics: competitive position within industry, brand and franchise value, and depth and quality of management. The quantitative process incorporates a blend of “bottom-up” and “top-down” fundamental considerations. Bottom-up considerations may include, but may not be limited to, the following:

- Traditional absolute valuation measures (P/E, Price/Book, Price/Sales, Price/Cash Flow);
- Company valuation relative to its projected earnings and dividend growth rate (such as the P/E to growth rate, or PEG ratio);
- Company valuation relative to its own trading history; and
- Company valuation relative to its peer group and the broader market averages.

Our top-down view of identifiable long-term macroeconomic trends, combined with bottom-up valuation considerations, are considered in determining the appropriate sector exposure for a given client.

The majority of our holdings are large capitalized companies which can be found within the Standard & Poor's 500. We will use Exchange Traded Funds (ETF's) when deemed more efficient to achieve exposure to a part of the market that requires specialized research, or if we want some broad-based exposure to a particular asset class or sector of the market.

Fixed Income Management

For individually managed accounts, the Company's fixed income management style is best characterized as a passively managed intermediate-term ladder. We generally do not actively trade bond positions. We view the fixed income portion of a portfolio as a vehicle for controlling portfolio volatility, protecting principal, and providing cash-flow to supplement client liquidity needs or to provide a source of funds for future equity and fixed-income purchases. However, on occasion we may sell bond positions and re-allocate the proceeds to take advantage of extreme interest rate volatility, yield-spread inefficiencies, and yield improvement opportunities. For individually managed accounts, our fixed income exposure typically consists of investment-grade corporate and tax-free municipal bonds (depending on a given client's tax situation). We may also own Treasuries, U.S. Government Agencies, Taxable Municipals, and FDIC insured bank certificates of deposit. In addition, we will purchase closed end funds (CEF) and exchange traded funds (ETFs) to provide greater diversification.

Risk

Your account with the Company may lose money. We make investment decisions based on a long-term view, and the likelihood of loss may be greater if you invest your money with us for a shorter period of time. The prices of, and the income generated by, the common stocks, bonds and other securities that we invest in may decline due to market conditions and other factors, including those directly involving the issuers of securities that we invest in. Income produced in client portfolios may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which we invest. While we cannot and do not guarantee results

and the client may lose all or some of the investment, we do work with each client to better understand the client's tolerance for risk.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in us having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities may be subject to greater price fluctuations than shorter maturity debt securities. Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. There may be little trading in the secondary market for particular bonds or other debt securities, which may make them more difficult to sell.

The Company actively manages our client's investments. Consequently, our clients are subject to the risk that the methods and analyses employed by our firm in this process may not produce the desired results. This could cause a client account to lose value or its results to lag relevant benchmarks. Further, while equity prices can and do fluctuate for a variety of reasons, including the overall strength of the economy, demand for particular products or services, and world events, because of our active management our clients may experience results that differ significantly from a given market index or benchmark.

As discussed above, for some of our clients we purchase mutual funds and exchange traded funds rather than individual securities. The value of a mutual fund is largely impacted by the value of the securities held in the fund and is subject to market risk. Some of the additional risks of mutual funds include having to pay capital gain taxes on distributions the client receives, even if the fund declines in value, and the lack of real-time prices. Each mutual fund has its own risk features based on the type of the fund. Generally, the higher the potential return, the greater the risk of loss. Exchange traded funds are also impacted by the value of the underlying securities and are subject to market risk. As with mutual funds, each exchange traded fund has its own risk factors based on the type of the fund.

Item 9 Disciplinary Information

Investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Company or the integrity of the Company's management. Neither the Company nor any of its principals or employees is currently subject to, nor ever has been subject to, any legal or disciplinary event of a material nature.

Item 10 Other Financial Industry Activities and Affiliations

Eric J. Sorenson, Jr., a member of the Company's board of directors, is a shareholder at the law firm of Edmunds & Williams, P.C. in Lynchburg, Virginia. We do not believe that this creates a material conflict of interest with our clients. Except for the foregoing, the Company and its related persons are not engaged in other financial industry activities.

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

We require all of our employees to maintain high ethical standards. We have adopted a Code of Ethics that each of the managers and all employees are required to follow. We have designed our Code of Ethics to ensure that the high ethical standards that we have set for ourselves continue to be applied. The purpose of the Code is to preclude activities that may lead to or give the appearance of a conflict of interest, insider trading, or other forms of prohibited or unethical business conduct. The Code of Ethics sets forth certain restrictions and standards of conduct for the Company's managers and employees. Annually, our employees acknowledge that such employee has a) received a copy of the Code of Ethics, b) has read and understands the Code of Ethics, and c) agrees to comply with the Code of Ethics. All violations must be reported to the Chief Compliance Officer who will investigate the violation.

The Company will provide a copy of its Code of Ethics to any client upon request.

The portfolio managers of the Company may, from time to time, buy or sell, or have a position in securities that are owned by or recommended to clients. Because of the potential for a conflict of interest with our clients, we have also adopted a Personal Trading Policy. In addition to the requirements set forth in our Code of Ethics, the Personal Trading Policy is designed to reduce the potential for a conflict of interest.

In accordance with our Code of Ethics and our Personal Trading Policy:

- Our managers and employees are required to prepare and submit quarterly a disclosure form showing any significant transaction for their own or related account(s).
- We monitor the securities transactions of managers and employees to ensure that such transactions are not adverse to the interest of the Company's clients.

We do not engage in any "agency cross securities transactions" (defined below), "internal cross trades" (defined below) or "principal transactions" (defined below) for client accounts.

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a

security is crossed between an affiliated hedge fund and another client account. An “agency cross securities transaction” is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. An “internal cross trade” occurs when we buy and sell the same security from one client account to another.

In addition, the Company is a member of the national not-for-profit Investment Advisers Association (IAA). The Association is the oldest organization that exclusively represents SEC-registered investment advisor firms (although we are registered as an investment advisor with the SEC, such registration does not imply any level of skill or training). The Association works closely with Federal and State policy makers and regulators to promote the highest standards of integrity, public responsibility and competence in the investment advisory profession and to provide effective, quality representation of the investment advisory profession at all levels of government with respect to the development, formulation, and enactment of legislation, rules, and regulations relating to investment advisers.

Item 12 Brokerage Practices

The Custodian and Brokers We Use

We do not maintain custody of your assets, although we may be deemed to have custody of your assets under certain circumstances as described in “Item 15 – Custody.” We require that all clients use a “qualified custodian,” generally a broker-dealer or bank, to hold and maintain the assets we manage.

As of the date hereof, Wells Fargo Advisors serves as the qualified custodian of approximately 63% of our total assets under management, Charles Schwab & Co., Inc. (“Schwab”) serves as the qualified custodian of approximately 32% of our assets under management. Some current clients have chosen to use third-party custodians other than Schwab or Wells Fargo Advisors. Other independent entities serve as the qualified custodians of approximately 5% of our total assets under management. No single other entity serves as the qualified custodian for more than 5% of our total assets under management.

The Company is independently owned and operated and it is not affiliated with Schwab, Wells Fargo Advisors, or any other custodian used by our clients.

The Company allows its existing clients to select and use (from among a number of qualified custodians) a qualified custodian for their accounts. Consequently, a client may keep its account with the current custodian, or move the account to Schwab, Wells Fargo Advisors or another qualified custodian. For new clients, the Company will consider a wide range of factors in

assisting those clients in their evaluation of the best potential qualified custodians to meet their needs (see “How the Company Selects Brokers / Custodians” in this Item 12 below).

Once a client selects the qualified custodian, we will assist the client in opening the account by having the client enter into an account agreement directly with the custodian. The custodian will then hold the client’s assets in a brokerage account and buy and sell securities as instructed by the Company.

How the Company Selects Brokers / Custodians

We seek to use qualified custodians who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Technology, including the ability to interface with our service providers and to provide online account access to our clients;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients; and
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available from Custodians” in this Item 12).

Your Brokerage and Custody Costs for Accounts Maintained by Custodians

Third party custodians for clients of the Company generally do not charge you separately for custody services but, rather, are compensated by charging you commissions or other fees on trades that they execute or that settle into your account. The custodian will typically charge you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

Currently, we have three clients who have chosen a third party that does not offer brokerage services (e.g., a bank or trust company) as a custodian. For these accounts, we typically execute trades through Schwab. Based on our analysis of the services Schwab provides and the fees Schwab charges, we have determined that this arrangement is beneficial to our clients.

When opening an account or when otherwise requested, we advise clients of these fees. Our clients also received detailed fee information from the selected custodian.

Products and Services Available from Custodians

Schwab provides us and our clients with access to their institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to retail customers. Schwab also makes available various support services. Some of those services help the Company manage or administer our clients’ accounts, while others help us manage and grow our business. Those support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a minimum total amount with the custodian (for example, Schwab has historically provided various services free of charge to the Company if we maintain at least \$10 million in clients’ assets with Schwab).

Custodian Services That Benefit You

The brokerage services offered by Schwab and Wells Fargo Advisors and other custodians selected by the clients of the Company include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through some custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

Custodian Services That May Not Directly Benefit You

The custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both that of the

custodians themselves and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the particular custodian offering the service at issue. In addition to investment research, the custodians may also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Custodian Services That Generally Benefit Only the Company

Schwab offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

The custodians may provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services to us. The custodians may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. The custodians may also provide us with other benefits, such as occasional business entertainment of our personnel.

Although we are currently not using any such services from other custodians, other custodians may offer these and similar services from time to time.

The Company's Interest in the Custodian's Services

The availability of some services from the custodians benefits the Company because we do not have to produce or purchase them. The Company does not have to pay for these services so long

as our clients collectively keep certain minimum totals of their assets in accounts at the respective custodians. Beyond that, these services are not contingent upon us or our clients committing any specific amount of business to the custodians in trading commissions or assets in custody. The minimum account amounts may give us an incentive to recommend that you maintain your account with a particular custodian, based on our interest in receiving that custodian's services that benefit our business. This presents a theoretical and potential conflict of interest. We believe, however, that this conflict does not exist because (1) the amounts currently held with Schwab are well in excess of the minimum threshold requirements; and (2) our selection of a custodian and broker will always be in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the custodian's services (see "How the Company Selects Brokers / Custodians" in this Item 12 above) and not by how a custodian's services will or may benefit only us. We have over \$385 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab (or some similar amount of assets with any other broker or custodian) in order to avoid paying quarterly service fees presents a material conflict of interest.

We have adopted a "Block Trade Allocation Policy" pursuant to which we follow when blocking trades, that is aggregate of the orders of more than one client, to ensure that we distribute investment opportunities among client accounts in an efficient, rational, and consistent manner. We advise clients who choose a third-party custodian other than Schwab or Wells Fargo Advisors that they may be unable to participate in block trades and as a consequence, their trade executions likely will differ from firm clients who have selected Schwab or Wells Fargo Advisors.

If we are unable to fill an order in full, we allocate shares to clients on a pro rata basis.

Soft Dollar Benefits to the Company from Custodians

As discussed above, we receive certain services, including research, from certain custodians. We use the research in making investment decisions for all clients, regardless of whether the custodian providing the service actually serves as custodian or executes trades for or on behalf of those clients. To the extent that such services constitute a "soft dollar" benefit, the provisions and receipt of such services is in compliance with applicable law.

In the event that any client has any questions or concerns about any differences in cost or practice between Wells Fargo Advisors, Schwab or any other potential third-party custodian, the Company is committed to providing whatever information is necessary for that client to determine which option may be best for the client in each individual case. Likewise, if a client directs us to direct trades through a specific broker, we explain the difference in cost and also inform the client that we may not be able to obtain the most favorable execution of trades through the selected broker.

Item 13 Review of Accounts

Major holdings held firm-wide are monitored on a daily basis by the officers of the Company. Individual client accounts are reviewed continuously and evaluated as to the appropriateness of their portfolio structure and diversification. Individual securities are continuously monitored as to suitability for each client's individual risk profile. Reviewers include our Account Managers: John D. Doyle, Jr., Thomas D. Gerhardt, James W. Poats, Brian K. Blankinship, Charles B. White, Gorham B. ("Bunny") Wood, or Charles S. ("Shep") Nowlin III.

We provide clients with account valuations and performance updates typically on a quarterly basis, but not less frequently than annually. These reports are client driven and are created and communicated in the forms and at the times preferred by each client, whether by mail and/or in telephone / face-to-face meetings, or otherwise. To the extent that written reports are provided, they will include at least the following information: a) current portfolio appraisal, including type of security, cost, market value, current yield and estimated annual income, and security ownership by category; and b) a portfolio summary (which includes a summary of management fees paid). In addition, the third-party custodian for each account (e.g., Schwab and/or Wells Fargo Advisors or other custodian) provides the client with monthly reports that contain this same information.

Item 14 Client Referrals and Other Compensation

The Company does not a) compensate any outside parties for client referrals; or b) receive any non-cash economic benefit for client referrals.

Item 15 Custody

The Company requires that all clients use a third-party qualified custodian such as a bank or a broker-dealer, usually Schwab or Wells Fargo Advisors, to hold and maintain assets we manage.

We typically are authorized to deduct our fees from client accounts. This process generally is more efficient for both the client and the Company. Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the qualified custodian for your account to deduct our advisory fees directly from your account. The qualified custodian maintains actual custody of your assets.

The Company currently provides bill paying services to a limited number of clients both directly and through Old Dominion Client Services, LLC, a wholly-owned subsidiary. Clients electing to receive these services must provide either the Company or ODCS, as applicable, with a limited power of attorney authorizing these services. Through the services it provides, ODCS is deemed to have custody of the cash and bank accounts of the ODCS clients. ODCS currently does not charge a fee in connection with these services.

The majority of our clients that have selected Wells Fargo Advisors as the third-party qualified custodian have executed a power of attorney that permits us to transfer cash and securities to third parties.

In addition, in limited circumstances, an account officer of the Company may serve as a trustee of trusts that are clients of the Company. Except when such person serves as a result of a family or personal relationship, the firm is deemed to have custody of the trust's assets.

All of our clients receive monthly statements from the third-party qualified custodians not less frequently than quarterly. These statements are sent directly to the address the client provided to the qualified custodian. To ensure that all account transactions, including the fee deductions, holdings, and values are correct, we urge our clients to carefully review these statements promptly upon receipt and compare them to the reports and statements that we furnish.

Because we have custody over some client assets, the Company has entered into an agreement with an independent accounting firm that is registered with the Public Company Accounting Oversight Board to perform the annual surprise examination required by recently revised SEC rule 206(4)-2 under the Investment Advisors Act of 1940 (the "Act"). The Company had a surprise examination in 2015 and received an unqualified opinion (a copy of which is available upon request). In addition, a copy of Form ADV-E will be provided at your request. An electronic copy is available at www.adviserinfo.sec.gov. The Company will have another surprise examination in 2016.

Item 16 Investment Discretion

By signing the Management Agreement, clients hire us to provide discretionary asset management services. Under this arrangement we place trades in a client's account without contacting the client prior to a trade to obtain the client's permission. This discretionary authority includes the ability to determine the securities to be bought and sold as well as the amount of the security to buy or sell. Under the Management Agreement, we have full discretion regarding securities selection and the composition and structure of the client's portfolio. Generally, there are no limitations on this authority unless confirmed in writing. We may determine the amount and type of securities to be purchased, subject to unique client guidelines if any.

Item 17 Voting Client Securities

The Company has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Act.

Unless otherwise directed by a client, the Company votes proxies for client accounts. The Company's clients retain the right to vote their own proxies. A client that wishes to vote its own proxies or direct the proxy vote should instruct the Company in writing.

The Company generally votes with management on routine matters related to the operation of the company that are not expected to have a material impact on the company and/or shareholders. We evaluate a company's management and corporate governance prior to making an initial investment and are therefore likely to agree with most management recommendations. However, if we conclude that a proposal is likely to be detrimental to shareholders, we will vote against the proposal or sell our holdings.

When voting proxies, each proxy is reviewed and voted on by an account manager of the Company. Should we determine that a particular issue conflicts with what is in the best interest of our clients, or if we believe that a material conflict of interest exists on a proxy matter between the Company and our clients, then the matter is submitted to the Company's Proxy Committee for a determination and the Company will ultimately vote the proxy in accordance with the recommendations of its Proxy Committee. The Proxy Committee consists of the officers of the Company.

The Company maintains records on how it has voted proxies for the requisite period of time. Upon written request, the Company will provide a client with information on how that client's proxies were voted.

A copy of the proxy voting policy of the Company is available upon request.

Item 18 Financial Information

Only firms that require or solicit pre-payment for more than \$1,200 advisory fees per client, six months or more in advance are required to disclose financial information. The Company has no such pre-payment requirements for customers and, therefore, this Item does not apply to our Company.

The Company has never been subject to a bankruptcy petition.

Exhibit 1

PETTYJOHN, WOOD & WHITE, INC.

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(434) 528-4510

Fee Schedule

The following is the standard annual fee schedule for new accounts under management of Pettyjohn, Wood & White, Inc. The actual fees charged, however, are set forth in the written Management Agreement with each client. The fee is based upon the market value of assets under management. The fee is charged quarterly (prorated for partial quarters) and is based on that quarter's market valuation.

INVESTMENT ADVISORY SERVICES

1% for the first \$1 million of an account

0.75% for the next \$2 million

0.5% for the balance over \$3 million

Appendix A

Form ADV Part 2B
Brochure Supplement for

Form ADV Part 2B

Brochure Supplement

Item 1

Pettyjohn, Wood & White, Inc.

1925 Atherholt Road

P.O. Box 310

Lynchburg, Virginia 24505

(434) 845-1266

March 22, 2016

The Brochure Supplement provides information about Pettyjohn, Wood & White, Inc.'s adviser representatives and supplements the information in the firm's Brochure. Unless otherwise indicated, the address for each of Pettyjohn, Wood & White, Inc.'s adviser representatives is set forth above. A copy of the Brochure is attached hereto.

Please contact Charles B. White if you have questions about the Brochure or Brochure Supplement.

The information contained herein has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any State securities authority. Additional information about Pettyjohn, Wood & White, Inc. and its adviser representatives may be found on the SEC's website at www.adviserinfo.sec.com.

Item 2

John D. Doyle, Jr.

Born 1940

(434) 845-1266

jdoyle@pwandw.com

University of Notre Dame du Lac

Bachelor of Arts

1963

Business background:

Chairman of the Board of Directors and Vice President, Pettyjohn, Wood & White,
Inc.

02/2014 to present

Chairman of the Board of Directors and Vice President,
The Pettyjohn Company

12/31/2012 to 01/2014

President, Chief Compliance Officer, Treasurer,
The Pettyjohn Company

09/2005 to 12/31/2012

President, Chief Compliance Officer,
The Pettyjohn Company

09/2004 to 09/2005

President, The Pettyjohn Company

11/1988 to 09/2004

Trust Department Banker

15 years

Item 2

James Wyatt Poats

Born 1953

(434) 845-1266

jpoats@pwandw.com

University of Virginia

Bachelor of Science – Commerce

1975

Business Background:

Vice President, Pettyjohn, Wood & White, Inc.

2/2014 to present

Vice President, The Pettyjohn Company

09/2005 to 01/2014

Account Executive, The Pettyjohn Company

09/1989 to 09/2005

Broker, Wheat, First Securities, Inc.

06/1984 to 09/1989

Item 2

Thomas D. Gerhardt

Born 1942

(434) 845-1266

tgerhardt@pwandw.com

Attended Lynchburg College

Business Background:

Vice President, Pettyjohn, Wood & White, Inc.
2/2014 to present

Vice President, The Pettyjohn Company
09/2005 to 01/2014

Account Executive, The Pettyjohn Company
09/1998 to 09/2005

Vice President and Trust Officer for
Central Fidelity Bank/Wachovia Bank
10/1962 to 09/1998

Item 2

Brian K. Blankinship

Born 1962

(434) 845-1266

bblankinship@pwandw.com

James Madison University
Bachelor of Business Administration
Management Information Systems
1984

Business Background:

Vice President, Pettyjohn, Wood & White, Inc.
2/2014 to present

Vice President, The Pettyjohn Company
12/2011 to 01/2014

Account Executive, The Pettyjohn Company
07/2007 to 12/2011

Financial Advisor, Wachovia Securities
06/2007 to 07/2007

Vice President, Private Banking, BB & T
03/2005 to 01/2007

Financial Advisor, Wachovia Securities
10/1998 to 03/2005

Central Fidelity Bank / Wachovia Bank
10/1985 to 07/1998

Item 2

Charles B. White, CFA

Born 1973

(434) 845-1266

cwhite@pwandw.com

The College of William and Mary

Bachelor of Arts

1995

Business background:

Secretary/Treasurer , Pettyjohn Wood & White, Inc.

02/2014 to present

Secretary/Treasurer, The Pettyjohn Company

12/2012 to 01/2014

Manager, Wood & White Investment Advisors, L.L.C.

Lynchburg, Virginia

06/2002 to 01/2014

Vice President and Portfolio Manager

Bank of America Private Bank Charlottesville, Virginia.

06/2000 to 06/2002

Mr. White has been in the investment advisory business since 1997.

Mr. White is a Chartered Financial Analyst (CFA) which is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. There are currently more than 129,000 CFA charter holders working in 145 countries. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join the CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 2

Gorham B. Wood

Born 1966

(434) 845-1266

bwood@pwandw.com

University of Virginia

Bachelor of Arts

1989

Business background:

President , Pettyjohn, Wood & White, Inc.

02/2014 to present

President, The Pettyjohn Company

12/2012 to 01/2014

Manager, Wood & White Investment Advisors, L.L.C.

Lynchburg, Virginia

06/2002 to 01/2014

Financial advisor with Scott & Stringfellow

Lynchburg, Virginia

09/1993 to 06/2002

Mr. Wood has been employed in the financial services industry since 1989, has been a financial advisor since 1993, and has been in the investment advisory business since 2002.

Item 2

Charles S. Nowlin III
Born 1979

(434) 845-1266
snowlin@pwandw.com

University of Virginia
Bachelor of Science
2002

Business background:

Vice President, Pettyjohn, Wood & White, Inc.
2/2014 to present

Wood & White Investment Advisors, L.L.C.
Lynchburg, Virginia
Analyst (08/2005 to 12/2010) and Portfolio Manager (1/2011 to 01/2014)

Item 3

Disciplinary Information

No employees of Pettyjohn, Wood & White, Inc. have been involved in any disciplinary or legal events.

Item 4

Other Business Activities

No employees of Pettyjohn, Wood & White, Inc. are involved in any other investment related business or any other business or occupation for compensation.

Item 5

Additional Compensation

No employees of Pettyjohn, Wood & White, Inc. receive compensation from any other business.

Item 6

Supervision

Pettyjohn, Wood & White, Inc. has twelve (12) employees: seven (7) investment advisers and five (5) administrative assistants. The work of the employees is reviewed and cross-checked daily by another authorized employee. Ultimately, Charles B. White, Chief Compliance Officer is responsible for supervising the activities of the firm's representatives.