

OAKRIDGE MANAGEMENT GROUP LLC

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FORM ADV PART 2A

Firm Brochure

September 14, 2020

This brochure provides information about the qualifications and business practices of OakRidge Management Group LLC (“OakRidge”). If you have any questions about the contents of this brochure, please contact us at (203) 257-3289 or powerst@oakridgemg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about OakRidge also is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT OAKRIDGE OR ANY PRINCIPALS OR EMPLOYEES OF OAKRIDGE POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY ANY SECURITY.

Item 2 **Material Changes**

If OakRidge makes any material changes to this brochure, this section will be revised to include a summary of such changes.

Item 4 has been amended to reflect OakRidge's regulatory assets under management as of September 14, 2020.

Although there are no other material changes to OakRidge's brochure since it was originally filed on December 6, 2019, we encourage all clients and prospective clients should to review this brochure carefully and in its entirety.

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Item 4 Advisory Business Description

OakRidge Management Group LLC (“OakRidge”) is a Delaware limited liability company that was formed on September 24, 2019, and is registered to do business in Connecticut. OakRidge offers a comprehensive multi-family office services platform to high net worth individuals and family offices with.

OakRidge’s services include (i) non-discretionary investment management services, (ii) financial planning and strategy, (iii) balance sheet optimization, (iv) trusts and estates and wealth transfer planning, (v) philanthropic planning, (vi) next generation education, (vii) day-to-day administration of a family’s affairs, (viii) identification, diligencing, and selection of third party service providers, and (ix) management and coordination of third party service providers.

OakRidge may also source, originate, perform due diligence, structure and execute investments for its clients in privately offered securities, directly or indirectly through one or more pooled investment vehicles to be managed by its affiliate, Oakridge Alternatives Group LLC (“OakRidge Alternatives”). In accordance with no-action letter guidance, OakRidge Alternatives intends to rely on OakRidge’s registration with the SEC as a registered investment adviser. Advisory services provided to pooled investment vehicles managed by OakRidge Alternatives will be provided on a discretionary basis. Although such pooled investment vehicles will be advisory clients of OakRidge, references in this brochure to the term “client” generally should be understood to mean OakRidge’s high net worth individual and family office clients, unless the context otherwise requires.

Timothy R. Powers and Varun Solan are the principals of OakRidge Holdings LLC, a Delaware limited liability company that is the sole member of OakRidge and OakRidge Alternatives.

Non-discretionary Investment Management Services

OakRidge intends to provide non-discretionary investment management services with respect to each client’s investable assets (the “Investment Management Services”). OakRidge will work with each client to develop investment guidelines based on the client’s investment objectives, risk tolerance, and other factors. OakRidge will make recommendations to each client with respect to asset allocation and the investment and reinvestment of the client’s assets, but shall purchase or sell securities or other financial instruments for each client’s account only upon the client’s authorization.

Family Office Services

OakRidge intends to provide family office services, including advising on financial planning and strategy, balance sheet optimization, trusts and estates and wealth transfer planning, philanthropic planning, next generation education, day-to-day administration of a

family's affairs, identification, diligencing, and selection of third party service providers, and management and coordination of third party service providers (the "Family Office Services").

OakRidge's approach includes creating a custom monitoring and reporting infrastructure, and managing relationships with third party service providers in order to promote coordination, timely execution, fee management and efficiency.

Private Investment Services

OakRidge intends to (i) source, originate, perform due diligence, structure and execute investments in privately offered securities, directly or indirectly through the creation of one or more pooled investment vehicles; (ii) provide post-close monitoring and exit support of transactions in private investments; (iii) assist with ongoing management of private investments; and (iv) provide support and assume governance roles as needed in private companies (the "Private Investment Services"). OakRidge Alternatives was formed for the purpose of acting as the general partner of each pooled investment vehicle formed by OakRidge.

OakRidge does not intend to participate in, nor will it be a sponsor of, wrap fee programs.

As of September 14, 2020, OakRidge has regulatory assets under management of \$450 million, all of which are managed on a non-discretionary basis. Unless otherwise provided herein, all dollar amounts referenced herein will be in U.S. dollars.

Item 5 Fees and Compensation

OakRidge intends to charge each client a single annual fee for its services. The fee, which is payable in advance in quarterly installments, will differ based on the types of services which OakRidge is engaged to provide, whether the client seeks to participate in deal flow or benefit from OakRidge's sourcing network, and the size and complexity of each client's investment portfolio. The annual fee payable by each client is set forth in the services agreement between OakRidge and the client. OakRidge may, in its sole discretion, reduce, waive or calculate differently its fee with respect to certain clients, including members, officers, affiliates or employees of OakRidge or its affiliates or such person's family members and trusts or other entities established for the benefit of such person or his or her family.

For some clients, we charge a performance-based fee for our advisory services. We negotiate the terms of this compensation on a case-by-case basis and include such terms in the applicable advisory contract (which may be in the form of a limited partnership agreement or limited liability agreement).

Each client will be responsible for certain charges imposed by unaffiliated third parties and incurred in connection with OakRidge's provision of the services, including in the course of the investment of, or arising from the investment or administration of each client's

assets. Clients will incur brokerage commissions and other transaction costs. Please refer to the Brokerage section of this brochure for more information.

Other types of fees or expenses clients may be responsible for paying include (but are not limited to) fees payable to providers of data aggregation services, legal and accounting fees, research-related fees, costs of due diligence, proxies, underwriting and private placements, interest on debt balances or borrowings, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on brokerage accounts and securities transactions, fees associated with data aggregation, customized reporting, and related costs, fees and expenses of legal and tax counsel, and expenses incurred in connection with the purchase, holding, or sale of any private investment.

Neither OakRidge nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any client.

Should OakRidge sponsor and launch a privately offered, pooled investment vehicle advised by OakRidge or its affiliates, investors in such vehicle are expected to be charged an incentive allocation with respect to their interests in such vehicle, payable to OakRidge Alternatives. The fees associated with investment in any pooled investment vehicle formed by OakRidge or its affiliates will be disclosed in such vehicle's offering and/or operative documents.

Each client is expected to commit to OakRidge's services for a continuous period of three (3) years. Following the second anniversary, OakRidge and the client may agree to continue the services for additional successive two (2) year terms. If a client terminates its agreement with OakRidge after the commencement of a billing period, the unearned portion of the annual fee will be promptly refunded.

At this time, OakRidge does not require a minimum amount of assets for OakRidge's services.

Item 6 Performance Based Fees and Side by Side Management

A description of the fees, including performance-based fees, to which OakRidge (and its advisory affiliates) is entitled is provided above in Item 5 (Fees and Compensation). OakRidge may provide investment advisory services to additional clients in the future that may have similar or different performance-based compensation arrangements than those outlined above.

Performance-based fees create a conflict of interest between us and you because they can encourage us to recommend riskier assets that might enhance our fees if the investments are profitable. In addition, when allocating an investment opportunity as between clients, we may have an incentive to favor clients that have agreed to a performance-based fee over those that pay only fixed annual fee.

As a fiduciary, OakRidge is required to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its clients but OakRidge and its affiliates are not otherwise subject to any specific obligations or requirements concerning the allocation of time, effort or investment opportunities, or any restrictions on the nature or timing of investments for and among clients. OakRidge addresses the conflict of interest arising from its entitlements to performance-based fees through the application of its trade allocation procedures, which, among other things, require that any potential benefits to OakRidge are not given weight in determining how investment opportunities are allocated among clients. OakRidge periodically reviews allocation of investment opportunities and sequencing of transactions to determine whether clients are treated fairly.

Item 7 Types of Clients

OakRidge intends to provide advisory services primarily to family offices, high net worth individuals and their associated trusts, estates, and other legal entities, limited liability companies, partnerships, corporations, charitable organizations, and pooled investment vehicles.

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

OakRidge's investment approach focuses primarily on asset allocation; we attempt to find an appropriate ratio of exchange-traded securities, private equity investments, fixed income, and cash suitable to the client's financial goals, time horizon, and risk tolerance.

Oakridge's asset allocation strategy is structured using a combination of academic theory and informed market judgment. Using quantitative techniques we evaluate expected asset class returns in the context of their historical volatility over market cycles. We then estimate expected risk and return profiles of various asset allocation alternatives with the goal of constructing portfolios that best reflect each client's specific needs. Once a target asset allocation is determined we work with clients to thoughtfully move towards our agreed upon target allocation taking into consideration the client's financial goals, time horizon, tax status, liquidity needs and risk tolerance. We are periodically monitoring and reviewing the strategy to ensure that it remains aligned with the client's investment objective.

Item 9 Disciplinary Information

Neither OakRidge nor its principals have been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

Neither OakRidge nor any of its principals or employees is currently registered or has an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing.

The principals of OakRidge may in the future serve as officers, advisors, directors or in comparable management functions for pooled investment vehicles for which OakRidge acts as investment manager and/or for which OakRidge Alternatives or an affiliate acts as the general partner.

OakRidge does not intend to recommend or select investment advisers for its clients or receive compensation from such advisers in a manner that would create a material conflict of interest. OakRidge does not intend to have other business relationships with other advisers that would create a material conflict of interest.

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

OakRidge strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, OakRidge has adopted a code of ethics (the “Code”) that complies with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code is reviewed and updated (if necessary) at least annually.

The Code sets forth, among other things, fiduciary standards that apply to all employees and will govern outside employment and receipt of gifts. Additionally, the Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; and information concerning the identity of securities and financial circumstances of clients must be kept confidential. The Code imposes restrictions on the personal securities trading of employees, including requiring that they disclose their personal securities holdings and transactions to OakRidge on a periodic basis, and requires that employees and service providers pre-clear certain types of personal securities transactions.

Clients may request the opportunity to review a copy of the Code by contacting OakRidge at the address or telephone number listed on the first page of this brochure.

OakRidge may, but does not intend to, engage in cross transactions. Should OakRidge determine to engage in a “cross trade,” it will do so only if the sale or purchase is consistent with OakRidge’s fiduciary obligations to each client, recognizing that OakRidge would have a potentially conflicting division of loyalty and responsibility regarding both parties to any cross transactions. Where required by applicable law, any such transaction will be approved in advance by the client in accordance with Section 206(3) of the Advisers Act.

OakRidge may, but does not intend to, engage in principal transactions, in which a security owned by a client or on behalf of a client is sold to OakRidge or an affiliate or principal of OakRidge or a security that OakRidge, or such an affiliate or principal, owns is sold to a client. Should OakRidge determine to engage in a principal transaction, it will do so only if the sale or purchase is consistent with OakRidge’s fiduciary obligations to its client, recognizing that OakRidge’s interests may conflict with those of its client. Where required by applicable law, any such transaction will be approved in advance by the client in accordance with Section 206(3) of the Advisers Act.

On occasion, OakRidge and its principals and employees may buy and sell securities for themselves that they also recommend to clients. The Code contains policies and procedures

designed to prevent improper practices with respect to such transactions, and compliance with the Code by OakRidge, its principals and employees is the primary method employed by OakRidge to address the conflicts of interest that arise with respect to these transactions.

OakRidge anticipates that related persons of OakRidge may purchase interests in portfolio investments held by one or more of the pooled investment vehicles formed by OakRidge. All such purchases are subject to compliance with the Code.

As part of the Code, OakRidge maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. OakRidge's personnel are required to certify to their compliance with the Code, including the insider trading policy, on at least an annual basis.

The insider trading policies prohibit OakRidge and its personnel from trading for themselves or clients, or recommend trading, in securities of any company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, OakRidge may have access to inside information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. OakRidge has implemented policies and procedures reasonably designed to closely monitor the access of its investment professionals to inside information. Among other things, such policies seek to control and monitor the flow of inside information to and within OakRidge, as well as to prevent trading securities based on inside information.

Notwithstanding such policies and procedures, there may be certain cases where OakRidge may receive inside information due to its various activities either on behalf of itself or clients, and consequently may be restricted in acting for clients in respect of the relevant securities. As a result, OakRidge may, under certain circumstances, be prohibited for a period of time from engaging in transactions, which prohibition may have an adverse effect on a client. OakRidge seeks to minimize those cases whenever possible, consistent with applicable law and its insider trading policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

Item 12 **Brokerage Practices**

When selecting broker-dealers to effect securities transactions, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services including a broker's or dealer's execution capability, its facilities, reliability and financial responsibility, the value of research provided, commission rates, and responsiveness, as well as such other factors as OakRidge considers relevant and beneficial to its clients. To the extent consistent with achieving best execution, OakRidge may consider other business a particular broker or dealer has done with OakRidge, such as identifying investment opportunities. Accordingly, the commission rates (or dealer markups and markdowns) charged to clients by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") provides a safe harbor that permits advisers, when selecting brokers to execute transactions for client accounts, to take into account certain research products and services provided to the adviser by brokers. Clients may pay higher commissions than are obtainable from other brokers as a result of the consideration of research services as a factor in selecting brokers in addition to commission cost and best execution, provided that the adviser determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research services provided by such broker. Research services provided to OakRidge by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; and discussions with research personnel. OakRidge intends to engage in soft dollar arrangements of the type described in Section 28(e) of the Exchange Act and which are designed to augment OakRidge's own internal research and investment strategy capabilities.

Receipt of research services from brokers may provide OakRidge with a benefit because it will not have to produce or pay for the research, products or services. OakRidge may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution. Research services obtained with the use of commissions arising from portfolio transactions may be used by OakRidge in its investment activities for all of its clients, and, therefore, any particular client may or may not, in any particular instance, be the direct or indirect beneficiary of the research or services provided. Where a product or service obtained with commission dollars provides both research and non-research assistance to OakRidge, a reasonable allocation of the cost which may be paid for with commission dollars will be made among client accounts. OakRidge does not currently intend to engage in arrangements under which non-research related assistance is obtained with commission dollars.

Certain clients may require brokerage to be directed to a specific broker-dealer. In those instances, OakRidge may be unable to achieve most favorable execution of brokerage transactions for the client; the client will have the sole responsibility to negotiate terms and arrangements for the account with the broker and OakRidge will not seek better execution services or prices from other broker-dealers. Other than certain clients who have directed brokerage to a specific broker-dealer, OakRidge does not have any arrangements with any clients that require it to execute transactions through a specified broker-dealer.

If OakRidge believes that the purchase or sale of a security is in the best interest of more than one client it may (but is not obligated to) aggregate the orders to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent practicable and when permitted by applicable laws and regulations. Where trades are aggregated, the transactions, as well as the expenses incurred in the transactions, will be allocated by OakRidge according to a policy designed to seek to ensure that such allocation is fair and equitable over time and consistent with OakRidge's fiduciary duty and client guidelines in order to construct a fully invested portfolio (including its duty to seek to obtain best execution of trades).

Depending upon market conditions, the aggregation of orders may result in higher or lower average prices paid or received. Orders which are not aggregated are entered at the market prices prevailing at the time of the transaction. Accordingly, trades that are not aggregated and entered at different times during the same day may result in different pricing.

Item 13 **Review of Accounts**

OakRidge performs various daily, weekly, monthly, quarterly and periodic reviews of its clients' accounts. Such reviews are conducted by OakRidge's investment professionals. Among other criteria, each client's account is reviewed to ensure that all trading activity is performed in accordance with the investment parameters as defined in the client's investment management agreement.

Reviews of client accounts may be triggered if the client changes its investment objectives, or if the market, political or economic environment changes materially.

OakRidge intends to furnish to its clients as soon as practicable after the end of each taxable year (or as otherwise required by law) annual reports containing financial statements as well as such tax information as is necessary for each client to complete U.S. federal and state income tax or information returns, along with any other tax information required by law.

Investors in pooled investment funds managed by OakRidge Alternatives should refer to the governing documents of the relevant private fund for further information on the reports provided by a particular private fund to its investors. Other client reports will be subject to the terms of the advisory agreement establishing the relationship between OakRidge and such client.

Item 14 Client Referrals and Other Compensation

OakRidge will be compensated exclusively by its clients for providing investment advice.

OakRidge may enter into arrangements with third parties that provide referrals of prospective clients, whereby OakRidge will share a portion of the fees received by OakRidge from such clients with the third party. Such arrangements will be disclosed to the clients in accordance with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act to the extent applicable. The cost of any such referral fees will be borne by OakRidge and not by any client.

Item 15 **Custody**

OakRidge's client accounts will be held in custody by unaffiliated qualified custodians. OakRidge will not have physical custody of any client assets.

OakRidge generally will not have custody of the assets of its separately managed account clients, since it will not have the authority to hold, directly or indirectly, such clients' funds or securities or have the authority to obtain possession of them.

OakRidge Alternatives will be deemed to have custody of the assets of pooled investment vehicles it advises as a result of its authority over such pooled investment vehicles. OakRidge intends to cause each pooled investment vehicle with assets over which OakRidge is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to investors as soon as practicable after the end of each fiscal year. Investors should carefully review the audited financial statements of the pooled investment vehicles upon receipt, and should compare those statements to any account information provided by OakRidge.

Item 16 **Investment Discretion**

OakRidge does not intend to have authority to exercise investment discretion on behalf of its clients. OakRidge intends to obtain client approval prior to executing any security transaction in a client's account.

In the event OakRidge or its affiliates provide investment advisory services to a pooled investment vehicle, it is anticipated that OakRidge will have authority to exercise investment discretion on behalf of such pooled investment vehicle client(s). Such authority will generally be provided pursuant to an advisory agreement entered into between OakRidge and such private fund.

Item 17 Voting Client Securities

OakRidge does not vote proxies on behalf of its clients. The client maintains exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets.

In the event OakRidge or its affiliates provide investment advisory services to a pooled investment vehicle, it is anticipated that OakRidge will have authority to vote proxies solicited by issuers of securities beneficially owned by the applicable pooled investment vehicle client(s). Such authority will generally be provided pursuant to an advisory agreement entered into between OakRidge and such private fund.

Item 18 **Financial Information**

OakRidge does not anticipate having any financial condition or impairment that would prevent it from meeting its contractual commitments to its clients.

Item 19 **Requirements for State-Registered Advisers**

Not applicable.