

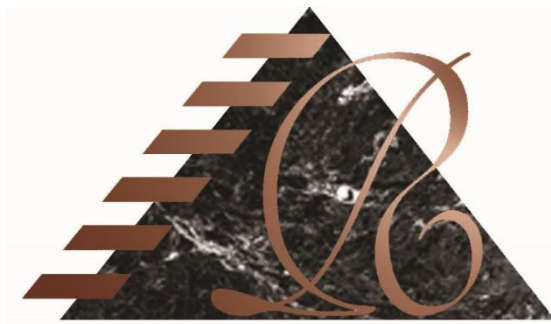
## **Part 2A of Form ADV: *Firm Brochure***

### **Rockwood Capital Advisors, LLC**

400 Chesterfield Center, Suite 400  
St. Louis, MO 63017

Telephone: 314-962-8336  
Email: [lisa@rockwoodcapital.com](mailto:lisa@rockwoodcapital.com)

3/2023



This brochure provides information about the qualifications and business practices of Rockwood Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 314-962-8336 or [lisa@rockwoodcapital.com](mailto:lisa@rockwoodcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Rockwood Capital Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 108644.

## Item 2 - Material Changes

This Firm Brochure provides you with a summary of Rockwood Capital Advisors, LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This document is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows:

1. Annual Update. We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes. Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

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## **Item 4 - Advisory Business**

Rockwood Capital Advisors, LLC is a SEC-registered investment adviser with its principal place of business located in Missouri. Rockwood Capital Advisors, LLC began conducting business in 1997.

Rockwood Capital Advisors, LLC offers the following advisory services to our clients:

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to clients regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Common stocks, ADR's
- US Dollar-denominated foreign debt securities
- Corporate debt securities
- Municipal securities
- U S Government securities
- Asset backed securities
- Mortgage-backed securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT**

Our firm provides portfolio management services to clients using model portfolios. Each model portfolio is designed to meet a particular investment goal.

#### **Composite Descriptions**

The Rockwood Capital Advisors "Aggregate Bond" composite consists of portfolios generally limited to investment grade securities eligible for inclusion in the Barclays Capital Aggregate Bond Index. Duration is generally maintained in a range of plus or minus 30% of the benchmark.

The Rockwood Capital Advisors "Intermediate Aggregate Bond" composite consists of portfolios generally limited to investment grade securities eligible for inclusion in the Barclays Capital Intermediate Aggregate Bond Index. Duration is generally maintained in a range of plus or minus 30% of the benchmark.

Rockwood Capital Advisors' stated separate account minimum (total relationship) is \$1 million.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives.

Through discussions with the client in which the client's goals and objectives are established, we determine which investment strategy or model portfolio is suitable to the client's circumstances. Once we identify an appropriate investment strategy, the strategy can be further modified to comply with any client-specific investment guidelines or restrictions. Clients have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain ownership of all securities in their account.

Our investment recommendations are consistent with client guidelines and will generally include advice regarding the following securities:

- Common stocks, ADR's
- US Dollar-denominated foreign debt securities
- Corporate debt securities (other than commercial paper)
- Municipal securities
- United States government securities
- Asset backed securities
- Mortgage-backed securities

All investments will be used when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

As an institutional investment manager, we deal with relatively sophisticated individuals who have a good understanding of basic investment strategies and investment guidelines. In addition, most of our clients employ an independent investment consultant or attorney who assists the client in the formulation of guidelines and the hiring/firing of investment managers.

When we are retained by an institutional client, great care is taken to assure that the investment product/style selected by our client is consistent with the client guidelines. A copy of these guidelines is typically made a part of the formal investment management contract entered into with our client and is maintained in our files.

We are always available to consult with our clients and/or consultants via email or phone to address any questions related to our investment strategy or their guidelines.

## Item 5 - Fees and Compensation

### INVESTMENT SUPERVISORY SERVICES ("ISS") INVESTMENT PORTFOLIO MANAGEMENT FEES

The annualized fee for Separate Account Investment Management Services will be charged as a percentage of assets under management, according to the following schedule:

#### **Fixed Income Schedule:**

0.40% on the first \$5 million  
0.30% on the next \$10 million  
0.20% on the next \$35 million  
0.15% on the next \$50 million  
0.10% on all assets thereafter

#### **Equity Fee Schedule:**

0.70% of assets held

#### **Standard Balanced Fee Schedule:**

0.50% on the first \$ 10 million  
0.45% on the next \$ 15 million  
0.60% on the next \$ 25 million  
0.50% on the next \$ 25 million  
0.40% on the next \$ 25 million  
0.30% above \$ 100 million

Clients are invoiced in arrears at the end of each calendar quarter based upon the quarter end market value determined by third party custodian of the client's account.

A minimum of **\$1,000,000** of assets under management is required for separate account management. This account size may be negotiable under certain circumstances. Rockwood Capital Advisors, LLC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

***Limited Negotiability of Advisory Fees:*** Although Rockwood Capital Advisors, LLC has established the fee schedule(s) for separate account management, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

## **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of **30** days written notice.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager affects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to Rockwood Capital Advisors, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

***ERISA Accounts:*** Rockwood Capital Advisors, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. Rockwood Capital Advisors, LLC will only charge fees for investment advice as detailed in our standard client investment advisory agreement. Our investment advisory agreement will include a stated investment advisory fee schedule which is based on the market value of the client's portfolio assets. Rockwood Capital Advisors LLC will receive no other fees or commissions, including 12b-1 fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***No Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in advance of services rendered.

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

Rockwood Capital Advisors, LLC does not charge performance-based fees.

## **Item 7 - Types of Clients**

Rockwood Capital Advisors, LLC provides advisory services to the following types of clients:

- Pension and profit sharing plans(other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities

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

### METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

***Technical Analysis.*** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

***Quantitative Analysis.*** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

***Qualitative Analysis.*** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove to be incorrect.

***Third-Party Money Manager Analysis.*** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment.

A risk of investing with a third-party manager (or any manager) is that past success is no guarantee of successful investment results in the future. In general, investment advisors who utilize third-party managers have no control over the underlying investments in the third-party manager's portfolio. So there is a risk that the third-party manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the third-party manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.



**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## **INVESTMENT STRATEGIES**

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price appreciation in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs.

**Trading.** We may purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of anticipated price movements.

**Risk of Loss.** Investment returns are not guaranteed and all investments are subject to the risk of loss. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9 - Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no disciplinary events to disclose.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Rockwood Capital Advisors, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Rockwood Capital Advisors, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [lisa@rockwoodcapital.com](mailto:lisa@rockwoodcapital.com), or by calling us at 314-962-8336.

## **Item 12 - Brokerage Practices**

Clients may provide Rockwood Capital Advisors, LLC with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Rockwood Capital Advisors, LLC does not have soft-dollar arrangements and does not receive soft-dollar benefits.

Rockwood Capital Advisors, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute trades in a more timely and equitable manner. Rockwood Capital Advisors, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker. Rockwood Capital Advisors, LLC's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Rockwood Capital Advisors, LLC, or our firm's order allocation policy.
2. The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Rockwood Capital Advisors, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
8. Rockwood Capital Advisors, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on Rockwood Capital Advisors, LLC's records and to the broker-dealers or other intermediaries handling the

transactions, by the appropriate account numbers for each participating client.

10. No client or account will be favored over another.

## **Item 13 - Review of Accounts**

### **INVESTMENT SUPERVISORY SERVICES ("ISS")**

REVIEWS: While the underlying securities within client portfolios are continually monitored, these accounts are reviewed at least **quarterly**. Accounts are reviewed in the context of the client's investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the investment management staff detailed in Part 2b of this brochure.

REPORTS: We will provide periodic reports at a frequency requested by the client summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

## **Item 14 - Client Referrals and Other Compensation**

It is Rockwood Capital Advisors, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Rockwood Capital Advisors, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 - Custody**

### **Policy**

As a matter of policy and practice, Rockwood Capital Advisors does not maintain custody of advisory client funds, securities or assets.

## **Item 16 - Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17      Financial Information**

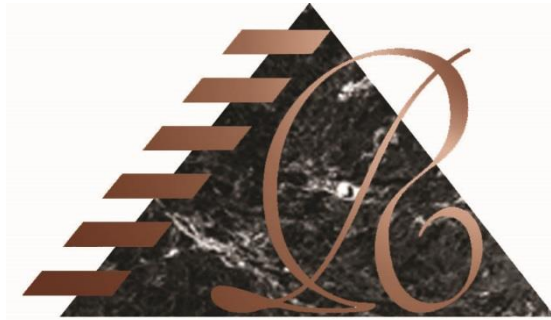
Under no circumstances do we require or solicit payment of fees in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that ***maintains discretionary authority for client accounts and is deemed to have custody***, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Rockwood Capital Advisors, LLC has no such financial circumstances to report.

Rockwood Capital Advisors, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Part 2B of Form ADV: *Brochure Supplement***

Anthony Kenneth Brown  
1800 Pickfair Drive  
St. Louis, MO 63146  
314-962-6143



This brochure supplement provides information about Anthony Kenneth Brown that supplements the Rockwood Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Lisa Longo Wildeisen 314-962-8336 if you did not receive Rockwood Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Item 2 - Educational Background and Business Experience

**Full Legal Name:** Anthony Kenneth Brown

**Born:** 1954

**Education:** No post high school education.

### **Business Experience**

- Rockwood Capital Advisors, LLC; Partner and Director of Marketing; from 1997 to Present
- Boatmen's Trust Company; Manager Master Trust Administration; from 1988 to 1997

## Item 3 - Disciplinary Information

Anthony Kenneth Brown has no reportable disciplinary history.

## Item 4 - Other Business Activities

### A. Investment-Related Activities

1. Anthony Kenneth Brown is not engaged in any other investment-related activities.
2. Anthony Kenneth Brown does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### B. Non-Investment-Related Activities

Anthony Kenneth Brown is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## Item 5 - Additional Compensation

Anthony Kenneth Brown does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 - Supervision

**Supervisor:** Lisa Longo Wildeisen

**Title:** COO

**Phone Number:** 314-962-8336

## **Policy**

Rockwood Capital Advisors has adopted these written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

## **Background**

The SEC adopted the anti-fraud rule titled Compliance Procedures and Practices (Rule 206(4)-7) under the Advisers Act requiring more formal compliance programs for all SEC registered advisers. The rule became effective 2/5/2004 and SEC advisers had until 10/5/2004 (compliance date) to be in compliance with the rule.

Rule 206(4)-7 makes it unlawful for a SEC adviser to provide investment advice to clients unless the adviser:

1. adopts and implements written policies and procedures reasonably designed to prevent violations by the firm and its supervised persons;
2. reviews, at least annually, the adequacy and effectiveness of the policies and procedures;
3. designates a chief compliance officer who is responsible for administering the policies and procedures; and
4. maintains records of the policies and procedures and annual reviews.

Under Section 203(e)(6), the SEC is authorized to take action against an adviser or any associated person who has failed to supervise reasonably in an effort designed to prevent violations of the securities laws, rules and regulations. This section also provides that no person will be deemed to have failed to supervise reasonably provided:

- there are established procedures and a system which would reasonably be expected to prevent any violations;
- and such person has reasonably discharged his duties and obligations under the firm's procedures and system without reasonable cause to believe that the procedures and system were not being complied with.

## **Responsibility**

Every employee has a responsibility for knowing and following the firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The President, or a similarly designated officer, has overall supervisory responsibility for the firm.



Lisa Wildeisen, as the Compliance Officer, has the overall responsibility for administering, monitoring and testing compliance with Rockwood Capital Advisors' policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate department manager for remedial action. Repeated violations, or violations that the Compliance Officer deems to be of serious nature, will be reported by the Compliance Officer directly to a Managing Partner for remedial action.

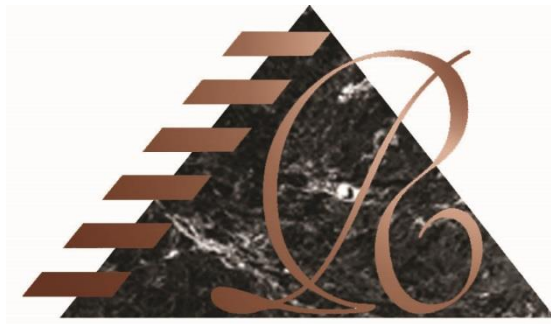
### **Procedure**

Rockwood Capital Advisors has adopted various procedures to implement the firm's policy, reviews and internal controls to monitor and ensure the firm's supervision policy is observed, implemented properly and amended or updated, as appropriate which including the following:

- Designation of a Chief Compliance Officer as responsible for implementing and monitoring the firm's compliance policies and procedures.
- An Annual Compliance Meeting and on-going and targeted compliance training.
- Procedures for screening the background of potential new employees.
- Initial training of newly hired employees about the firm's compliance policies.
- Adoption of these written policies and procedures with statements of policy, designated persons responsible for the policy and procedures designed to implement and monitor the firm's policy.
- Annual review of the firm's policies and procedures by the Compliance Officer and senior management.
- Periodic reviews of employees' activities, e.g., personal trading.
- Annual written representations by employees as to understanding and abiding by the firm's policies.
- Supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.

**Part 2B of Form ADV: *Brochure Supplement***

Donald Andrew Holtgrieve  
125 Gardner Place  
St. Charles, MO 63301  
314-962-6177



This brochure supplement provides information about Donald Andrew Holtgrieve that supplements the Rockwood Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Lisa Longo Wildeisen if you did not receive Rockwood Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Item 2 - Educational, Background and Business Experience

**Full Legal Name:** Donald Andrew Holtgrieve      **Born:** 1959

**Education:** University of Missouri; BS, Business Administration; 1981

### **Business Experience**

- Rockwood Capital Advisors, LLC; Managing Partner and Chief Operating Officer; from 04/1997 to Present
- Boatmen's Trust Company; Portfolio Manager; from 06/1984 to 03/1997

## Item 3 - Disciplinary Information

Donald Andrew Holtgrieve has no reportable disciplinary history.

## Item 4 - Other Business Activities

### A. Investment-Related Activities

1. Donald Andrew Holtgrieve is not engaged in any other investment-related activities.
2. Donald Andrew Holtgrieve does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### B. Non-Investment-Related Activities

Donald Andrew Holtgrieve is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 - Additional Compensation

Donald Andrew Holtgrieve does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 - Supervision

**Supervisor:** Lisa Longo Wildeisen

**Title:** COO

**Phone Number:** 314-962-8336

## **Policy**

Rockwood Capital Advisors has adopted these written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

## **Background**

The SEC adopted the anti-fraud rule titled Compliance Procedures and Practices (Rule 206(4)-7) under the Advisers Act requiring more formal compliance programs for all SEC registered advisers. The rule became effective 2/5/2004 and SEC advisers had until 10/5/2004 (compliance date) to be in compliance with the rule.

Rule 206(4)-7 makes it unlawful for a SEC adviser to provide investment advice to clients unless the adviser:

1. adopts and implements written policies and procedures reasonably designed to prevent violations by the firm and its supervised persons;
2. reviews, at least annually, the adequacy and effectiveness of the policies and procedures;
3. designates a chief compliance officer who is responsible for administering the policies and procedures; and
4. maintains records of the policies and procedures and annual reviews.

Under Section 203(e)(6), the SEC is authorized to take action against an adviser or any associated person who has failed to supervise reasonably in an effort designed to prevent violations of the securities laws, rules and regulations. This section also provides that no person will be deemed to have failed to supervise reasonably provided:

- there are established procedures and a system which would reasonably be expected to prevent any violations;
- and such person has reasonably discharged his duties and obligations under the firm's procedures and system without reasonable cause to believe that the procedures and system were not being complied with.

## **Responsibility**

Every employee has a responsibility for knowing and following the firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The President, or a similarly designated officer, has overall supervisory responsibility for the firm.

Lisa Wildeisen, as the Compliance Officer, has the overall responsibility for administering, monitoring and testing compliance with Rockwood Capital Advisors' policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate department manager for remedial action. Repeated violations, or violations that the Compliance Officer deems to be of serious nature, will be reported by the Compliance Officer directly to a Managing Partner for remedial action.

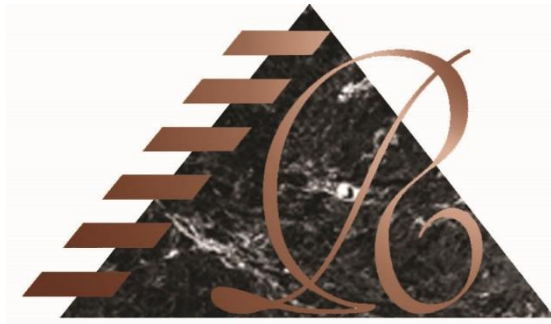
### **Procedure**

Rockwood Capital Advisors has adopted various procedures to implement the firm's policy, reviews and internal controls to monitor and ensure the firm's supervision policy is observed, implemented properly and amended or updated, as appropriate which including the following:

- Designation of a Chief Compliance Officer as responsible for implementing and monitoring the firm's compliance policies and procedures.
- An Annual Compliance Meeting and on-going and targeted compliance training.
- Procedures for screening the background of potential new employees.
- Initial training of newly hired employees about the firm's compliance policies.
- Adoption of these written policies and procedures with statements of policy, designated persons responsible for the policy and procedures designed to implement and monitor the firm's policy.
- Annual review of the firm's policies and procedures by the Compliance Officer and senior management.
- Periodic reviews of employees' activities, e.g., personal trading.
- Annual written representations by employees as to understanding and abiding by the firm's policies.
- Supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.

**Part 2B of Form ADV: *Brochure Supplement***

Lisa Longo Wildeisen  
832 Kiefer Trails Drive  
Ballwin, MO 63021  
314-962-6163



This brochure supplement provides information about Lisa Longo Wildeisen that supplements the Rockwood Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Lisa Longo Wildeisen if you did not receive Rockwood Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Item 2 - Educational, Background and Business Experience

**Full Legal Name:** Lisa Longo Wildeisen

**Born:** 1962

**Education:** John Carroll University; BSBA, Accounting; 1984

### Business Experience

- Rockwood Capital Advisors, LLC; Partner & Senior Portfolio Manager; from 05/2001 to Present
- AG Edwards Trust Company; Portfolio Manager; from 11/1999 to 05/2001

### Designations

Lisa Longo Wildeisen has earned the following designation(s) and is in good standing with the granting authority:

- CFA; 1997

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

## Item 3 - Disciplinary Information

Lisa Longo Wildeisen has no reportable disciplinary history.

## Item 4 - Other Business Activities

### A. Investment-Related Activities

1. Lisa Longo Wildeisen is not engaged in any other investment-related activities.
2. Lisa Longo Wildeisen does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### B. Non-Investment-Related Activities

Lisa Longo Wildeisen is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

## Item 5 - Additional Compensation

Lisa Longo Wildeisen does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 - Supervision

**Supervisor:** Paul Rapponotti

**Title:** General Partner

**Phone Number:** 314-962-8336

### Policy

Rockwood Capital Advisors has adopted these written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

### Background

The SEC adopted the anti-fraud rule titled Compliance Procedures and Practices (Rule 206(4)-7) under the Advisers Act requiring more formal compliance programs for all SEC registered advisers. The rule became effective 2/5/2004 and SEC advisers had until 10/5/2004 (compliance date) to be in compliance with the rule.

Rule 206(4)-7 makes it unlawful for a SEC adviser to provide investment advice to clients unless the adviser:

- adopts and implements written policies and procedures reasonably designed to prevent violations by the firm and its supervised persons;
- reviews, at least annually, the adequacy and effectiveness of the policies and procedures;
- designates a chief compliance officer who is responsible for administering the policies and procedures; and
- maintains records of the policies and procedures and annual reviews.

Under Section 203(e)(6), the SEC is authorized to take action against an adviser or any associated person who has failed to supervise reasonably in an effort designed to prevent violations of the securities laws, rules and regulations. This section also provides that no person will be deemed to have failed to supervise reasonably provided:

- there are established procedures and a system which would reasonably be expected to



- prevent any violations;
- and such person has reasonably discharged his duties and obligations under the firm's procedures and system without reasonable cause to believe that the procedures and system were not being complied with.

### **Responsibility**

Every employee has a responsibility for knowing and following the firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The President, or a similarly designated officer, has overall supervisory responsibility for the firm.

Lisa Wildeisen, as the Compliance Officer, has the overall responsibility for administering, monitoring and testing compliance with Rockwood Capital Advisors' policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate department manager for remedial action. Repeated violations, or violations that the Compliance Officer deems to be of serious nature, will be reported by the Compliance Officer directly to a Managing Partner for remedial action.

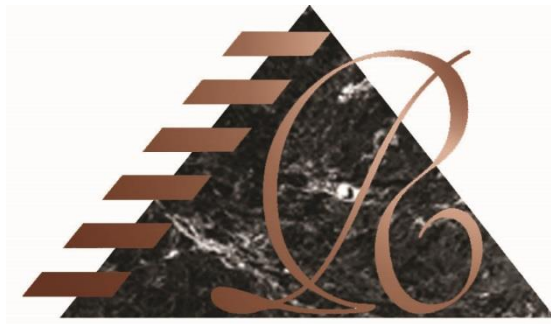
### **Procedure**

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- Annual written representations by employees as to understanding and abiding by the firm's policies.
- Supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.

**Part 2B of Form ADV: *Brochure Supplement***

Paul David Rapponotti  
6330 Forsyth  
St. Louis, MO 63105  
314-962-6755



This brochure supplement provides information about Paul David Rapponotti that supplements the Rockwood Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Lisa Longo Wildeisen if you did not receive Rockwood Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

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

## Item 2 - Educational, Background and Business Experience

**Full Legal Name:** Paul David Rapponotti **Born:** 1959

**Education:** University of Illinois; BS, Electrical Engineer; 1981  
Northwestern University; MBA, Finance; 1986

### Business Experience

- Rockwood Capital Advisors, LLC; Managing Partner and Chief Investment Officer; from 03/1997 to Present
- Boatmen's Trust Company; Portfolio Manager; from 07/1991 to 03/1997

### Designations

Paul David Rapponotti has earned the following designation(s) and is in good standing with the granting authority:

- CFA; 1992

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

## Item 3 - Disciplinary Information

Paul David Rapponotti has no reportable disciplinary history.

## Item 4 - Other Business Activities

### A. Investment-Related Activities

1. Paul David Rapponotti is not engaged in any other investment-related activities.
2. Paul David Rapponotti does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### B. Non-Investment-Related Activities

Paul David Rapponotti is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 - Additional Compensation

Paul David Rapponotti does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 - Supervision

**Supervisor:** Lisa Longo Wildeisen

**Title:** COO

**Phone Number:** 314-962-8336

### Policy

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