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**FORM ADV PART 2A**

**Firm Brochure**

**March 31, 2023**

**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](mailto: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](http://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**

OakRidge Management Group LLC has the following material changes to report since the filing of its last amendment to its Form ADV on March 31, 2022:

Item 10 has been amended to provide additional details regarding financial affiliations of OakRidge's principals as well as the associated conflicts of interest.

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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.

OakRidge’s services include (i) discretionary and 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 also sources, originates, performs due diligence on, structures and executes 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”) or Aligned Investments MC LLC (“Aligned”). OakRidge Alternatives and Aligned both rely on OakRidge’s registration with the SEC as a registered investment adviser and are “relying advisers” for purposes of this Form ADV. Advisory services provided to pooled investment vehicles managed by OakRidge Alternatives and Aligned 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, Varun Solan and Michael Smith are the principals of OakRidge Holdings LLC, a Delaware limited liability company that is the sole member of OakRidge, OakRidge Alternatives and Aligned.

##### *Investment Management Services*

OakRidge provides non-discretionary and/or 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. In the case of OakRidge’s nondiscretionary investment management services, OakRidge shall purchase or sell securities or other financial instruments for the applicable client’s account only upon such client’s authorization. In the case of OakRidge’s discretionary investment management services, OakRidge will have the authority to purchase or sell securities or other financial instruments for the applicable client’s account without such authorization.

### *Family Office Services*

For certain clients, OakRidge provides 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*

For certain clients, OakRidge (i) sources, originates, performs due diligence, structures and executes investments in privately offered securities, directly or indirectly through the creation of one or more pooled investment vehicles; (ii) provides post-close monitoring and exit support of transactions in private investments; (iii) assists with ongoing management of private investments; and (iv) provides 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 managing member of certain of the pooled investments vehicles formed by OakRidge.

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

As of December 31, 2022, OakRidge had regulatory assets under management of \$597,716,416, of which \$85,709,446 was managed on a discretionary basis and \$512,006,970 was managed on a non-discretionary basis.

### **Item 5 Fees and Compensation**

OakRidge typically charges clients a single annual fixed fee for its services. The amount of the fee, which is payable in advance in quarterly installments, is negotiated with each client and is based only 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 is typically not less than \$250,000 per year and is not based on the level of assets under management. 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.

Aligned typically charges its clients an asset-based fee for its services. This fee is generally between 35bps and 100bps of the relevant client's assets under management per year. The amount of the fee, which is payable in advance in quarterly installments, is negotiated with each client and is based only on the types of services which Aligned is engaged to provide. The annual fee payable by each client is set forth in the services agreement between OakRidge or Aligned and the client.

For some qualified clients, OakRidge expects to charge a performance-based fee for its advisory services. OakRidge will negotiate the terms of this compensation on a case-by-case basis and will include such terms in the applicable advisory contract (which may be in the form of a limited partnership agreement or limited liability agreement). OakRidge will charge performance-based fees only to clients that are "qualified clients" under Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended ("Advisers Act").

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 during 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 Item 12 (Brokerage Practices).

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.

IN certain circumstances, when OakRidge sponsors and launches a privately offered, pooled investment vehicle advised by OakRidge or its affiliates, investors in such vehicle are charged a performance-based fee with respect to their interests in such vehicle, payable to OakRidge Alternatives or another OakRidge affiliate, as applicable. This performance - based fee is in addition to the fixed advisory fee charged by OakRidge for managing the client's assets. 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. OakRidge Alternatives and any other OakRidge affiliates will charge

performance-based fees only to investors in pooled investment vehicles that are “qualified clients” under Rule 205-3(d)(1) under the Advisers Act.

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 OakRidge and its clients because they can encourage OakRidge to recommend riskier assets that could enhance its fees if the investments are profitable. In addition, when allocating an investment opportunity as between clients, OakRidge has an incentive to favor clients that have agreed to a performance-based fee over those that pay other forms of compensation.

As a fiduciary, OakRidge is required to act in a manner that is fair and equitable in allocating investment opportunities among its clients.

OakRidge addresses the conflict of interest associated with the receipt of performance-based compensation 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.

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

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

OakRidge's investment approach focuses primarily on asset allocation; OakRidge attempts 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 OakRidge evaluates expected asset class returns in the context of their historical volatility over market cycles. OakRidge then estimates 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, OakRidge works with clients to thoughtfully move towards an agreed-upon target allocation taking into consideration the client's financial goals, time horizon, tax status, liquidity needs and risk tolerance. Oakridge periodically monitors and reviews 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**

As noted above, Oakridge Alternatives serves as managing member of pooled investment vehicles sponsored by OakRidge and its affiliates. Timothy R. Powers, Varun Solan and Michael Smith have an indirect ownership interest in OakRidge Alternatives through their ownership of OakRidge Holdings LLC. As such, a conflict of interest exists when OakRidge recommends an investment in pooled investment vehicles for which OakRidge Alternatives serves as managing member because OakRidge and its affiliates can earn more compensation from clients as a result of such recommendation to invest in such pooled investment vehicles.

Aligned Investments also provides certain investment advisory services to OakRidge's clients for compensation. Timothy R. Powers, Varun Solan and Michael Smith have an indirect ownership interest in Aligned Investments through their ownership interest in OakRidge Holdings LLC. As such, a conflict of interest exists when OakRidge recommends the services of Aligned Investments to its clients.

Michael Smith owns and operates Aligned Investment Management & Consultants LLC which provides investment consulting, investment management and other services to clients for compensation. A conflict of interest exists as Mr. Smith has an incentive to recommend the services of Aligned Investment Management & Consultants LLC to advisory clients of OakRidge Management Group LLC because of his ownership of Aligned Investment Management & Consultants LLC.

## **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 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.

OakRidge does not consider the receipt of any client referrals when selecting broker-dealers for the execution of client transactions.

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 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**

As applicable, 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 set for each client.

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 or Aligned 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 currently does not maintain any arrangements with third parties for the receipt of client referrals for which compensation is paid to such third parties.

### **Item 15 Custody**

OakRidge will not have physical custody of any client assets.

However, OakRidge is deemed to have custody of certain clients' funds and securities because it has the authority to deduct its advisory fees from such clients' custodial accounts.

Among other things, OakRidge Alternatives and Aligned will be deemed to have custody of the assets of pooled investment vehicles they advise as a result of their authority over such pooled investment vehicles. OakRidge Alternatives intends to cause each pooled investment

vehicle with assets over which OakRidge is deemed to have “custody” to be audited annually and to 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.

To the extent that OakRidge clients receive reports from OakRidge, they should compare those with any account statements received from their qualified custodian.

#### **Item 16 Investment Discretion**

Where authority is granted by its clients, OakRidge exercises investment discretion over client accounts. Clients typically grant such authority through an investment advisory agreement they sign with OakRidge.

OakRidge Alternatives exercises investment discretion with respect to assets invested in pooled investment vehicles it sponsors. Such authority is granted in the operating agreement entered into between OakRidge Alternatives and investors in such pooled investment vehicles.

#### **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.

OakRidge Alternatives accepts authority to vote proxies on behalf of the pooled investment vehicles for which it serves as managing member. Proxies for such pooled investment vehicles will be voted in accordance with proxy voting guidelines outlined in OakRidge’s compliance policies and procedures. OakRidge Alternatives may face conflicts of interest in voting proxies. In such circumstances, such conflicts will be reported to OakRidge’s CCO, and proxies will be voted based on the direction of the CCO. Investors in pooled investment vehicles sponsored by OakRidge Alternatives may obtain a copy of such proxy voting policies and procedures upon request to OakRidge.

#### **Item 18 Financial Information**

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