

Willowbrook Capital Advisors LLC

Form ADV Part 2 – Disclosure Brochure

Effective: September 27, 2011

This Brochure provides information about the qualifications and business practices of Willowbrook Capital Advisors LLC (“Willowbrook”). If you have any questions about the contents of this Brochure, please contact us at (615) 599-7370.

Willowbrook is a registered investment adviser registered with the State of Tennessee, Securities Division. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an Investment Adviser does not imply any specific level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Willowbrook and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 - Material Changes

On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the "Advisers Act"). The amendments are designed to require a registered investment adviser to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor's business practices, conflicts of interest and advisory personnel.

Willowbrook believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective investors to read this Firm Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Initial Filing

Willowbrook is an established registered investment advisor. However, this is the initial filing of the Firm Brochure in the new plain English format.

Future Changes

From time to time, we may amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Firm Brochure or this summary of Material Changes shall be provided to each Client annually or if a material change is made.

At any time, you may view the current Firm Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Select Investment Adviser Search from the left navigation menu. Then enter **151825** (*our firm's CRD number*) into the search field and ADV Part 1 will be displayed. On the left navigation, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Firm Brochure at any time, by contacting us at (615) 599-7370.

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Item 4 - Advisory Services

A. Firm Information

Willowbrook Capital Advisors LLC ("Willowbrook" or the "Advisor") is a registered investment advisor with the State of Tennessee, Securities Division ("Tennessee"), which was organized as a limited liability company in the State of Tennessee in September 2009. Willowbrook is owned by David S.W. McClary, Principal. Details regarding the Advisor and Mr. McClary are contained in this Brochure.

B. Advisory Services Offered

Willowbrook provides investment management services to individuals, high net worth individuals, charitable organizations, pensions and profit sharing plans and businesses (each referred to as a "Client").

Willowbrook Investment Management

Willowbrook practices custom management of portfolios, on a discretionary basis, according to the Client's objectives. The Advisor's primary approach is to use a proprietary investment strategy aimed at maximizing performance and managing portfolio risk. The Advisor uses exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, municipal securities, exchange-traded funds, mutual funds, United States government securities, foreign currencies, options and futures in securities and commodities, and other alternative investments to accomplish this objective. The Advisor will generally employ a long-term strategy in managing Client accounts, as applicable based on the specific objectives and situation for each Client. The Advisor may also offer advice or utilize the following types of securities: Real Estate Investment Trusts (REITs), Limited Partnership Interests, Hedge Funds, Private Equity Investments or other investments that are appropriate based on the Client's goals, financial situation and tolerance for risk.

Willowbrook may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. Willowbrook may recommend specific positions to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Willowbrook may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of Client, or any risk deemed unacceptable for the Client's risk tolerance.

Prior to rendering investment management services, Willowbrook will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective(s).

Willowbrook will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Willowbrook accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Use of Managed Account Programs

Willowbrook may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program at the Client's selected custodian (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. Willowbrook will continue to provide oversight of the Client account and ongoing monitoring of the activities of the unaffiliated money managers.

Use of Managed Account Programs - continued

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs.

The Program Sponsor will add Willowbrook's Investment Advisory Fee (described below in Item 5) and will deduct the overall fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected. The overall fee (including the Advisor's Investment Advisor Fee) will not exceed 3% annually.

Willowbrook does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than Willowbrook's Investment Advisory Fee (described in Item 5).

The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, Willowbrook and its Client will agree in writing that that selected Program Sponsor will manage the Client's account on a discretionary basis.

Selection of Other Advisors

Willowbrook may periodically recommend and refer clients to unaffiliated money managers or investment advisors at Willowbrook's discretion or Client's request. Through this arrangement, the Client will then enter into an advisory agreement with that sub-advisor to which that sub-advisor will assist and advise the Client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such sub-advisor services, the sub-advisor will receive an investment advisory fee, billed based on the fee schedule the Client establishes with the unaffiliated money manager[s] or investment advisor[s].

Willowbrook will receive a portion of the investment advisory fee for the solicitation and referral of the Client to the sub-advisor, and may assist the Client in completing their Client questionnaire and account opening paperwork. Willowbrook may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship.

The Client, prior to entering into an agreement with unaffiliated money manager[s] or investment advisor[s], will be provided with the advisor's Form ADV 2 (or a brochure that makes the appropriate disclosures).

C. Client Account Management

Prior to engaging Willowbrook to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement - Willowbrook, in connection with the Client, will develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Determining Strategic Asset Allocation[s] - As applicable, Willowbrook will formulate a long-term strategic asset allocation for each Client account, consistent with their investment goals. The strategic asset allocation will specify the target percentages to be invested in various asset classes, including, but not limited to, domestic equity, domestic fixed income, international equity, international fixed income, cash and equivalents and other asset classes as appropriate for each Client's account.

C. Client Account Management - continued

- Portfolio Construction – Willowbrook will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Willowbrook will provide investment management and ongoing oversight of the Client's portfolio and overall account.

Clients that have all or a portion of their account[s] managed by unaffiliated money managers and investment advisors will also be required to enter into an investment advisory agreement with the respect advisor[s].

D. Wrap Fee Programs

Willowbrook does not place Client assets into a wrap fee program. Investment management services are provided directly by Willowbrook.

E. Assets Under Management

As of December 31, 2010, the most recent date for which such calculations are provided pursuant to securities regulations, Willowbrook did not manage assets directly under the Advisor. Mr. McClary referred Clients to an unaffiliated money manager to meet the Clients objectives. Client assets at the unaffiliated money manager are \$610,000 as of December 31, 2010. Clients may request more current information at any time by contacting the Advisor.

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management services. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Willowbrook and the Client.

A. Fees for Advisory Services

Willowbrook Investment Management

Investment Advisory Fees are paid either monthly or quarterly, at the end of each period (the "billing period"), pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each billing period. Investment Advisory Fees are applied as follows:

Qualified Clients

The Investment Advisory Fees for the strategies of "Qualified Clients" are at an annual rate of ranging from 0.5% to 2.00% of assets managed by the Advisor. In addition to the Investment Advisory Fee, the Advisor may receive a Performance Fee based upon any gains obtained in the Client's account for the quarter (See Item 6 – Performance-Based Fees for details regarding fees and the definition of "Qualified Clients").

Non-qualified Clients

The Investment Advisory Fees for strategies of "Non-qualified Clients" are at an annual rate of up to 2.50%, depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall Client relationship. The average Investment Advisory fee approximates 1.50% annually. Generally, larger accounts or accounts with less complexity will be offered a lower Investment Advisory Fee. Certain accounts may be charged Investment Advisory fees greater than 1.50% annually based on complex situations, including, but not limited to, accounts with multiple investment objectives, multiple underlying registrations, aggressive growth strategies and/or accounts which require active trading to achieve the Client's objective[s].

A. Fees for Advisory Services - continued

Willowbrook Investment Management

Investment Advisory Fees may be reduced or waived for directors, officers, and employees of Willowbrook at the sole discretion of the Advisor. Investment Advisory Fees may be negotiated by Willowbrook at its sole discretion. All securities held in a portfolio managed by Willowbrook will be independently valued by the Custodian. Willowbrook will not have the authority or responsibility to value portfolio securities.

Unaffiliated Money Management

Fees for Clients participating in managed accounts programs will include Willowbrook's Investment Advisory Fee above, plus the Program Sponsors Fee. For Clients referred to an unaffiliated investment advisor, the Client's fee will be deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee will be provided to Willowbrook. Please see Item 14 for additional details.

B. Fee Billing

Investment Management

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send a monthly invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account. The amount due is calculated by applying the annual rate in the table above to the total assets under management with Willowbrook at the end of each month. Each billing will be for a single month, paid at the end of the month.

Clients will receive independent statements from the Custodian no less frequently than quarterly. In addition, the Advisor will provide the Client a written invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

Unaffiliated Money Management

Clients participating in managed accounts program or referred to unaffiliated money managers or investment advisors will be billed in accordance to the investment advisory agreement with the respective Program Sponsor or advisor. Program Sponsors will add Willowbrook's Investment Advisory Fee and deduct the overall fee from the Client's account[s]. In situations where a Client is referred to an unaffiliated investment advisor, the investment advisor will collect its fee and compensate Willowbrook out of its fee. Details are described in Item 14 below.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than Willowbrook, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The Investment Advisory Fee charged by Willowbrook is separate and distinct from these Custodian and execution fees. For more information, please see Item 12 - Brokerage Practices.

In addition, all fees paid to Willowbrook for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Willowbrook, but would not receive the services provided by Willowbrook which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund(s) and the fees charged by Willowbrook to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Willowbrook Investment Management

Willowbrook is compensated for its services in at the end of each month or quarter after investment management services are rendered. Clients may request to terminate their Investment Advisory Agreement with Willowbrook, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Performance fees due will be calculated from the date of termination back to the start of the quarter, plus the prior quarter to determine fee calculations. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

Unaffiliated Money Management

In the event that a Client should wish to terminate their relationship with a managed accounts program or unaffiliated investment advisor, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Willowbrook will assist the Client with the termination and transition as appropriate.

E. Compensation for Sales of Securities

Willowbrook does not buy or sell securities and does not receive any compensation for transactions in any Client account.

Item 6 - Performance-Based Fees

Willowbrook may receive a Performance Fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to an Investment Advisory Agreement. Only Qualified Clients with either \$750,000 under management with the Advisor or a net worth of \$1.5 million will be charged a Performance Fee. Qualified Clients that are charged a Performance Fee will be offered a lower Investment Advisory Fee.

Performance Fee based upon any gains obtained in the Client's account for the quarter. Performance fees are paid quarterly in arrears and will be equal to 20% of any gains in the Client account during the quarter, subject to a "high water mark" to ensure the Advisor will not receive the Performance Fee unless, and only to the extent that there are cumulative gains in the Client's account during a rolling 6-month period. Performance fees for new accounts will be reviewed from the time of management to the end of the first quarter.

A high-water mark (or "loss carryforward provision") is applied to the Performance Fee calculation of each Qualified Client. This means that the Advisor only receives a Performance Fee on increases in the account value of the Client's account in excess of the highest account value it has previously achieved. For example, if at the beginning of quarter 1, the account value was \$1,000,000, which then rose to \$1,100,000 at the end of the first quarter and rose to \$1,200,000 at the end of the second quarter, a Performance Fee would be payable on the \$200,000 in net return. If the next quarter, the account value drops back to \$1,100,000, no Performance Fee is charged. If in the third quarter, the account value rises to \$1,300,000, a performance fee will be payable only on the \$100,000 return from \$1,200,000 (the high-water mark) to \$1,300,000 rather than on the full return during that six-month period from \$1,100,000 to \$1,300,000.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- i. Client is a natural person who or a company that immediately after entering into the contract has at least \$750,000 under the management of the Advisor;
- ii. Client is a natural person who or a company that immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$1,500,000 at the time the contract is entered into.

The receipt of a Performance Fee by certain Clients results in a potential conflict of interest, where Willowbrook has the potential for higher compensation from a Client. Willowbrook will charge a lower Investment Advisory Fee to all Clients that are charged a Performance Fee.

Willowbrook does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 - Types of Clients

Willowbrook provides investment management services to individuals, high net worth individuals, charitable organizations, pensions and profit sharing plans and businesses. Willowbrook does not impose an account minimum for its advisory services.

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

A. Methods of Analysis

The Advisor often employs a proprietary research and investment methodology in constructing its portfolios and managing Client Accounts. The manager believes that opportunities for an investment's appreciation are based on specific catalysts, such as valuation, broader industry trends, general market sentiment and inefficiency of the markets. The Advisor generally employs fundamental analysis and modeling as the basis for long-term investment decisions. The Advisor may also employ technical analysis to help determine entry and exit points for a particular investment, as applicable.

Research and analysis is derived from numerous sources, including financial media companies, third-party research materials, and review of company activities, including as annual reports, prospectuses, press releases and research prepared by others. Willowbrook reviews economic trends, industry data and/or information regarding specific investments in constructing and managing portfolios. Willowbrook also obtains information from regulatory reports and other sources as appropriate. The Advisor also utilizes information obtained from regulatory releases, the Internet, information provided at conferences and other information obtained from regulatory sources. Willowbrook may employ other methods of analysis to complement and support its core approach.

As noted above, Willowbrook generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Willowbrook will typically hold all or a portion of a security for more than a year, but for adjustments made for purposes of rebalancing the portfolio. Willowbrook may hold long positions (i.e., purchase of a company's stock), short positions (i.e., selling shares of a stock with the expectation of a lower price), and/or hedged positions (i.e., long position in a company's stock with options that increase or decrease exposure). Willowbrook may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Willowbrook will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

B. Risk of Loss - continued

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Willowbrook primarily employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. Willowbrook may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. For certain Clients, as appropriate, Willowbrook may recommend investment in limited partnerships, which may have limitations on the timing of liquidations or impose a minimum investment period.

Additional risks associated with hedging strategies and limited partnerships are on the following page.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events involving Willowbrook or any of its employees.

Willowbrook and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are disclosed on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. To review the firm information contained in ADV Part 1, select Investment Adviser Search from the left navigation menu and then select the option for Investment Adviser Firm and enter **151825** in the field labeled "Firm IARD/CRD Number:". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

Item 10 - Other Financial Activities and Affiliations

Mr. McClary also serves as the Portfolio Manager and General Partner of Willowbrook Fund, L.P. (the Fund"), an equity long-short hedge fund that employs an opportunistic investment style. Mr. McClary is the Principal of Willowbrook Capital Management, LLC, the advisor to the Fund. The Advisor may recommend the Fund to Qualified Clients, if appropriate given their goals, risk tolerance, and financial situation.

Clients that invest in the Fund will not be charged an advisory fee by Willowbrook Capital Advisors in addition to fees charged by the Fund. Mr. McClary spends approximately 50% of normal business and stock market hours on the business activities of Willowbrook Capital Management, LLC and the Fund. Clients of the Fund may also choose to become Clients of the Advisor.

While the Advisor endeavors at all times to put the interests of its Clients first as part of its fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the individual making the recommendation.

Neither Willowbrook nor its advisory personnel are registered representatives of a broker-dealer or futures commission merchant. Willowbrook, in its fiduciary duty to its Clients, will always act in the best interests of its Clients.

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

A. Code of Ethics

Willowbrook has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Willowbrook. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Willowbrook and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Willowbrook associates to adhere not only to the specific provisions of the Code, but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Willowbrook has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (615) 599-7370.

B. Personal Trading and Conflicts of Interest

Willowbrook allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. **At no time, will Willowbrook or any associated person of Willowbrook, transact in any security to the detriment of any Client.**

Willowbrook is a fee-only advisor, who, is compensated solely by the Client, with neither the advisor nor any related party receiving compensation that is contingent on the purchase or sale of any securities. Willowbrook does not engage in any securities transactions where it has a financial interest, including, but not limited to commissionable securities transactions, buying securities from or selling securities to its Clients. As a Fee-Only registered investment advisor ("RIA"), Willowbrook does not have a broker-dealer relationship.

Item 12 - Brokerage Practices

A. Recommendation of Custodian[s]

Willowbrook does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or Custodian (herein the "Custodian") to safeguard Client assets and authorize Willowbrook to direct trades to this Custodian as agreed in the Investment Advisory Agreement. Further, Willowbrook does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Willowbrook does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by Willowbrook. Willowbrook may recommend a Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. Willowbrook does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Willowbrook does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - Willowbrook does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Willowbrook will place trades within the established account[s] at the Custodian designated by the Client. Further all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Willowbrook will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Willowbrook will execute its transactions through an unaffiliated broker-dealer selected by the Client. Willowbrook may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade 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 in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts. Prior to entry of a block trade, a written pre-allocation will be generated which identifies the group of Client accounts participating in the order.

Item 13 - Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular basis by Mr. McClary, Principal of the Advisor. Formal Client reviews are conducted at least annually or more frequently at the Client's request.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Willowbrook if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. Willowbrook may provide periodic reports to Clients to supplement the account information received by the Custodian. These may include reports on the positions or performance of the account[s]. Reports may be will generally be emailed to Clients.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Willowbrook

Willowbrook is a fee-only advisor, who, is compensated solely by the Client for investment advisory services. Willowbrook does not receive securities commissions or other compensation from product sponsors or broker dealers.

Willowbrook may refer Clients to unaffiliated investment managers, as appropriate to meet the goals of a particular Client. Willowbrook is compensated from the investment advisory fees collect by these unaffiliated investment manager[s] through a solicitor's agreement established with the unaffiliated manager[s].

B. Client Referrals from Solicitors

Willowbrook does not engage paid solicitors for Client referrals.

Item 15 - Custody

Willowbrook does not accept or maintain custody of any Client accounts. All Clients must place their assets in the safekeeping of a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Willowbrook to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 - Investment Discretion

Willowbrook generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Willowbrook. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Willowbrook will be in accordance with each Client's investment objectives and goals.

Item 17 - Voting Client Securities

Willowbrook does not accept proxy voting responsibility for any Client. Client retains the sole

Item 18 - Financial Information

Neither Willowbrook, nor its management has any adverse financial situations that would reasonably impair the ability of Willowbrook to meet all obligations to its Clients. Neither Willowbrook, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Willowbrook is not required to deliver a balance sheet along with this brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Item 19 - Requirements for State Registered Advisors

A. Background of Principal Officer

The Principal of Willowbrook is David S.W. McClary. Mr. McClary, born in 1957, is dedicated to portfolio management for Client accounts of Willowbrook.

David S.W. McClary is the Principal of Willowbrook Capital Advisors LLC (Since 2009). Mr. McClary was born in 1957. A graduate from Vanderbilt University in Nashville, TN with a B.A. in Business - (1979). Mr. McClary is a financial services executive with 29 years of investment industry expertise.

Mr. McClary also serves as the Portfolio Manager and General Partner of Willowbrook Fund, L.P. and is the Principal of Willowbrook Capital Management, LLC (Since 4/2006).

A. Background of Principal Officer - continued

Mr. McClary served as a Registered Representative with Delta Trust (11/2007 to 5/2008). Prior to forming Willowbrook Capital Management, Mr. McClary served as a Proprietary Equity Trader for Electronic Trading Group, LLC responsible for managing long-short equity and derivative investment strategies (10/2002-2/2006). Previously, Mr. McClary served as a Vice President with Lehman Brothers, Inc. focusing on alternative investments for clients. Prior to Lehman, Mr. McClary was a First Vice president with SunTrust Equitable Securities Corp, where he advised clients in public and private investments. Mr. McClary also held senior roles at PaineWebber, Inc., Oppenheimer and Co., Inc., and Merrill Lynch and Company.

B. Other Business Activities of Principal Officer

Mr. McClary also serves as the Portfolio Manager and General Partner of Willowbrook Fund, L.P. (the Fund"), an equity long-short hedge fund that employs an opportunistic investment style. Mr. McClary is the Principal of Willowbrook Capital Management, LLC, the advisor to the Fund. The Advisor may recommend the Fund to Qualified Clients, if appropriate given their goals, risk tolerance, and financial situation. See Item 10 for additional information.

C. Performance Fee Calculations

Willowbrook may receive a Performance Fee based upon any gains obtained in the accounts of Qualified Clients during each quarter. Please see Item 6 - Performance Fees for additional information.

D. Disciplinary Information

There are no legal or disciplinary events to disclose regarding Willowbrook or Mr. McClary. Neither Willowbrook nor Mr. McClary has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Willowbrook or Mr. McClary.

However, we do encourage you to independently view the background of Mr. McClary on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **1043039** in the field labeled "Individual CRD Number:"

E. Material Relationships with Issuers of Securities

Neither Willowbrook nor Mr. McClary has any relationships or arrangements with issuers of securities, other than serving as the Portfolio Manager and General Partner of Willowbrook Fund, L.P.

F. Other Compensation or Conflicts of Interest

Neither Mr. McClary nor Willowbrook receives any additional compensation or economic benefit from any person, company or organization in connection with the services provided to Clients of Willowbrook, aside from advisory and performance fees for Clients that invest in the Willowbrook Fund, L.P. The Advisor will not charge an Investment Advisory Fee or Performance Fee for any assets that are paying an advisory fee through the Fund. Mr. McClary's compensation is derived solely from the income generated from Client advisory fees net of operating expenses.

Privacy Policy

Effective: March 17, 2011

Our Commitment to You

Willowbrook Capital Advisors LLC ("Willowbrook") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Willowbrook (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Willowbrook provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

- Name and address
- E-mail address
- Phone number
- Social security or taxpayer identification number
- Assets
- Income
- Account balance
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That Willowbrook Shares

Willowbrook works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Willowbrook's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information about Former Clients

Willowbrook does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (615) 599-7370.