

**Item 1 – Cover Page**



# **Woodland Investment Consulting, LLC**

## **Form ADV Part 2**

**18 Linnet Street  
Boston, MA 02132  
(617) 939-4415  
[www.woodlandinv.com](http://www.woodlandinv.com)**

**August 7, 2023**

This Brochure provides information about the qualifications and business practices of Woodland Investment Consulting. If you have any questions about the contents of this Brochure, please contact Steve Ng at (617) 939-4415 or [steveng@woodlandinv.com](mailto:steveng@woodlandinv.com).

Woodland Investment Consulting is registered adviser.

The SEC would like me to remind you that the information in this Brochure has not been approved or verified by it or by any state securities authority. Nor does registration imply a certain level of skill or training.

The format of this Brochure is dictated by the SEC. Additional information is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There have been no material changes in the practice of Woodland Investment Consulting in recent years, including the last twelve months.

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## **Item 4 – Advisory Business**

Woodland Investment Consulting was formed in 2008 by Steve Ng, who makes all investment decisions. Based in Boston, Massachusetts, the firm principally serves individuals and pension plans. Woodland Investment's objective is to achieve a relatively low risk and consistent return that satisfies client's investment goals. It makes no promises, however, and past performance does not predict the future.

Based on your individual needs, our goal is long-term growth of income and capital in broadly diversified portfolios to help minimize portfolio risk and preserve principal. We begin by establishing a long-term investment program, taking into account your tax status, special circumstances and investment objectives. The essentials of this plan include the need for current income, specific growth objective, ability and willingness to take on risk, and your expectation of future principal and income needs. After being reviewed and accepted by you, the investment plan serves as the focal point for future investment decisions. Care is taken to update or revise the plan in response to changes in your situation.

The current amount of clients' assets managed is \$22 million as of June 30, 2023. Woodland Investment Consulting receives discretion as to the securities that are bought and sold and the amount to be bought and sold for your account. This discretion is exercised in the context of an overall investment plan that is established when opening your account and is reviewed periodically to ensure we continue to be responsive to your requirements.

## **Item 5 – Fees and Compensation**

Our annual advisory fee is set at one percent (1%). It is assessed quarterly at 0.25% and is based on the total portfolio value at the end of each calendar quarter and the fee is payable after the end of each calendar quarter.

No fees are assessed in advance and adjustments are made for any material additions or withdrawals during the quarter on a pro rata basis. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Fees are deducted directly from your account.

You should also be aware that mutual funds and ETFs whose shares may be held in your account have advisory and other fees and expenses paid directly from the fund's assets. These fees and expenses are described in each fund's or ETF's prospectus. In addition, you will also incur transaction fees when securities are bought and sold.

Woodland Investment Consulting does a limited amount of financial consulting that is billed on an hourly basis.

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

Woodland Investment Consulting does not charge any performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets in your account. We do not engage in side-by-side management arrangements and we do not receive any income other than what you pay.

## **Item 7 – Types of Clients**

We provide portfolio management services primarily to individuals and pension plans. Individual clients include individual, retirement and trust accounts and pension clients are defined contribution plans.

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

First and foremost, when formulating investment advice, we seek to understand your unique needs and to help you clarify and meet your investment objectives. We meet those objectives by allocating your assets appropriately across asset classes (stocks, bonds, and cash).

At the core of our investment strategy is our value approach that emphasizes protection of your assets and the creation of value over time. We attempt to avoid significant swings in portfolio value by investing with an eye on what could go wrong and opportunistically depending on the particular investment environment. We generally hold securities from leading companies with solid financial strength. We normally will avoid owning the “high flyers”, that is, securities that are “hot” and trading at a price that appears to us to represent a premium to their actual worth. Investments are made with a long-term horizon, utilizing stocks of publicly traded companies, high quality bonds issued by the Treasury, states, and corporations, brokerage CDs, ETFs, and mutual funds.

We are primarily long-term in our focus; however, during periods when we believe equities are over-valued, we will place more emphasis on cash equivalents and fixed income securities. We do not buy securities on margin, engage in short selling or option trading.

Investment in all securities involves risk. The value of stocks and bonds and the income derived from them may fall as well as rise and you may not recoup the original amount invested. An investment may also be affected by any changes in regulation, tax laws, international, political and economic developments, and government, economic or monetary policies.

## **Item 9 – Disciplinary Information**

A client can obtain the disciplinary history of Woodland Investment Consulting or its representative from the Massachusetts Securities Division upon request. Neither Woodland Investment Consulting nor Steve Ng has ever been the subject of a disciplinary action by any governing body, including the Securities and Exchange Commission.

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

Woodland Investment Consulting engages in no financial industry activities and has no affiliations. We do not receive any compensation from any third party in connection with giving advice to you and does not directly or indirectly compensate any person for client referrals, and we do not maintain other business relationships with advisors that would create a material conflict of interest for you.

## **Item 11 – Code of Ethics**

Woodland Investment Consulting has adopted a formal Code of Ethics, which establishes rules of conduct for all employees of Woodland Investment Consulting and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Woodland Investment Consulting and its employees owe a fiduciary duty to you to conduct our affairs, including personal securities transactions, in such a manner as to avoid serving our own personal interests ahead of yours, and any actual or potential conflicts of interest or any abuse of our position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Woodland Investment Consulting continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of Woodland Investment Consulting continues to be a direct reflection of our conduct.

### *i – Avoidance of Conflicts of Interest*

We will not recommend the purchase or sale of securities for your account in which Woodland Investment Consulting's personnel or related persons have a material financial interest. Your interests will be at all times placed first. Steve Ng may buy and sell securities for his own account that he recommends to you and that do not represent a material financial interest, but to protect against an actual conflict of interest, he will never trade ahead of you, or do anything that would be contrary to putting your interests first.

You may request a copy of the firm's Code of Ethics by contacting Steve Ng.

## **Item 12 – Brokerage Practices**

Woodland Investment Consulting does not maintain custody of the assets that we manage. We seek a custodian who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Woodland Investment Consulting considers a wide range of factors, including, among others:

- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Quality of services, competitiveness of the price of those services (fees, etc.)

## **Item 13 – Review of Accounts**

Portfolios are reviewed on an ongoing basis by Steve Ng with respect to current events, market developments, and your needs. Woodland Investment Consulting recommends meetings with you at least annually, and, in some cases, more often, to review investment outlook, investment goals and objectives, investment policies and strategies, procedures, and your portfolio positions. More frequent reviews may be triggered by changes in the market, political or economic conditions, or at your request. We initiate communication with you as appropriate.

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

Woodland Investment Consulting does not accept compensation of any kind for client referrals.

## **Item 15 – Custody**

Woodland Investment Consulting does not hold custody of your account. Your custodian will send you monthly and/or quarterly statements. You will also receive annual Form 1099 for use in filing your income tax.

## **Item 16 – Investment Discretion**

Woodland Investment Consulting only accepts discretionary authority to manage securities accounts on your behalf. You grant discretionary authority on Woodland Investment Consulting's engagement letter for investment services. This discretion is exercised in the context of an overall investment objective that is established when opening client accounts and is reviewed periodically

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Woodland Investment Consulting does not have authority to and does not vote proxies on your behalf.

## **Item 18 – Financial Information**

Woodland Investment Consulting does not require or solicit prepayment of client fees and has no financial condition that impairs our ability to meet contractual and fiduciary commitments to you.

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

*i – Education and Business Background on Woodland Investment Consulting’s Chief Executive Officer*

Steve Ng has been President of Woodland Investment Consulting since 2008 when he founded the firm. He holds a Chartered Financial Analyst (CFA) designation since 1992. The CFA charter is issued by the CFA Institute. Prerequisites and experience include an undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years of qualified work experience that is full time but not necessarily investment related, and after successful completion of three examinations, join the CFA Institute as a member, and commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. Since 1963, the CFA charter has become a globally respected, graduate-level investment credential and the CFA Institute is recognized as the largest global association of investment professionals. The CFA curriculum is designed specifically for finance and investment professionals, with a rigorous focus on ethics, portfolio management, financial analysis and valuation of stocks, bonds, and alternative and derivative assets.

### **E D U C A T I O N**

**BOSTON UNIVERSITY**

**Master of Business Administration**, Major: Finance

**BRANDEIS UNIVERSITY**

**Bachelor of Arts**, Major: Economics with emphasis in mathematics



## EXPERIENCE – FINANCIAL SERVICES

<u>WOODLAND INVESTMENT CONSULTING</u> <b>Principal</b>	2008 – present
<u>MFS INVESTMENT MANAGEMENT</u> <b>Vice President – Relationship Manager, INSTITUTIONAL ADVISORS</b>	2005 – 2008
<u>PUTNAM INVESTMENTS</u> <b>Senior Vice President – Senior Portfolio Specialist, INSTITUTIONAL RETIREMENT SERVICES</b>	2000 – 2004
<u>FIDELITY INVESTMENTS</u> <b>Director - Investment Specialist, FIDELITY INVESTMENTS INSTITUTIONAL SERVICES (1998-2000)</b> <b>Director - Portfolio Analyst, FIDELITY MANAGEMENT &amp; RESEARCH COMPANY (1995-1998)</b>	1995 - 2000
<u>STATE STREET BANK &amp; TRUST COMPANY</u> <b>Vice President – CORPORATE BANKING</b>	1989 - 1995

## TEACHING

<u>CHARTERED FINANCIAL ANALYST (CFA) REVIEW PROGRAM</u> CFA Society Boston/Kaplan Review Program <ul style="list-style-type: none"><li>• Topics: equity valuation, corporate finance, derivatives, and alternative investments</li></ul>	1992 - 2022
<u>FINANCE INSTRUCTOR</u> Clark University Graduate School of Management Associate Professor	2011 - present
<u>Visiting Faculty</u> Harvard University Extension School Hult International Business School Northeastern University School of Business Boston University School of Management Bentley University Boston College	1991 – present

## *ii – Disclosures About Business Activities and Other Required Information*

Steve Ng regularly meets with investment colleagues in various professional meetings in which he is a member. These meetings are educational in nature and serve to keep him up to date with the current industry thinking as well as providing an opportunity to expand his skills and professional development.

Under Woodland Investment Consulting's Privacy Policy, your client information will never be released to any unauthorized parties.