

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	November 30, 2005
Estimated average burden	
Hours per response...	.9.402

Name of Investment Adviser: <b>Ridgewood Investments LLC DBA The Ridgewood Group</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>150 JFK Parkway Suite 100</b>	<b>Short Hills</b>	<b>NJ</b>	<b>07078</b>	<b>( 973) 544-6970</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: <b>Ridgewood Investments LLC</b>	SEC File Number: <b>801-N/A</b>	Date: <b>7/15/2010</b>
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. **Estimate** (See instruction below.)

**Applicant:**

<input checked="" type="checkbox"/> (1) Provides investment supervisory services . . . . .	<u>85%</u>
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services . . . . .	<u>    %</u>
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above . . . . .	<u>5%</u>
<input type="checkbox"/> (4) Issues periodicals about securities by subscription . . . . .	<u>    %</u>
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above . . . . .	<u>    %</u>
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	<u>    %</u>
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>10%</u>
<input type="checkbox"/> (8) Provides a timing service . . . . .	<u>    %</u>
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above . . . . .	<u>    %</u>

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes  No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Equity securities<br><input checked="" type="checkbox"/> (1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br><input checked="" type="checkbox"/> (3) foreign issues<br><br><input checked="" type="checkbox"/> B. Warrants<br><br><input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper)<br><br><input type="checkbox"/> D. Commercial paper<br><br><input type="checkbox"/> E. Certificates of deposit<br><br><input checked="" type="checkbox"/> F. Municipal securities<br><br>G. Investment company securities:<br><input type="checkbox"/> (1) variable life insurance<br><input type="checkbox"/> (2) variable annuities<br><input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> H. United States government securities<br><br>I. Options contracts on:<br><input checked="" type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities<br><br>J. Futures contracts on:<br><input checked="" type="checkbox"/> (1) tangibles<br><input checked="" type="checkbox"/> (2) intangibles<br><br>K. Interests in partnerships investing in:<br><input checked="" type="checkbox"/> (1) real estate<br><input checked="" type="checkbox"/> (2) oil and gas interests<br><input checked="" type="checkbox"/> (3) other (explain on Schedule F)<br><br><input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
|--|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No  
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |   |
|--|---|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm  |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm   |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                                      |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant  |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                                    |
| <input type="checkbox"/> (6) banking or thrift institution   | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . . Yes No
- 

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Please refer to Schedule F, Item 11.A.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Please refer to Schedule F, Item 11.B.**

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |  |                                |
|--|--|--------------------------------|
| (1) securities to be bought or sold? .....               | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

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Item of Form (identify)	Answer
Item 1.D.	<p>Ridgewood Investments LLC (“Ridgewood” or the “Advisor”) provides both discretionary and non-discretionary investment management services to individual and institutional clients. Ridgewood focuses on the principles of value investing in an effort to provide rewarding long-term returns. Our portfolios are constructed based on our proprietary internal analysis and research. Our services include the management of separate accounts whereby client authorizes Advisor in writing to manage client's investments with full discretion to make investment decisions for and on behalf of client without additional ongoing authorization. Advisor provides core, passive/enhanced index, balanced value and total income, quantitative value and alternative investment management strategies and services to its clients with a primary emphasis on investment quality and investment value.</p> <p>Advisor takes and encourages clients to take a patient long-term value-oriented approach to investing and applies this discipline across the core, balanced and passive portfolios it manages. Advisor believes that successful investing requires a discipline be maintained through various market environments and fluctuations. Our emphasis on long-term investing generally leads to low portfolio turnover though no specific turnover is explicitly targeted. Investments are generally selected with a five+ year time frame in mind though shorter or longer holding periods will also occur in practice. While Advisor may report performance more frequently, clients are encouraged whenever possible to adopt a minimum of a five year investment horizon for investment funds managed by Advisor.</p> <p><b>Core Value Strategy</b></p> <p>Our core account management services involve a focused approach to purchasing and owning around twenty to thirty individual positions. Advisor selects investments that Advisor believes offer an appropriate risk reward trade-off over the next five years. It is Advisor's policy to focus on the average compound return over time while monitoring and managing the risk of permanent capital impairment over time. Investments often have a significant contrarian or value component involving investments in securities and sectors with near-term factors that have reduced the quoted price and uncertainty as to when or if these factors will reverse. Investments are selected based on quantitative and qualitative criteria with an emphasis on the following investment criteria:</p> <ul style="list-style-type: none"> <li>a.) Value Investments including growing companies selling at value prices</li> <li>b.) Contrarian Investments</li> <li>c.) Special Situation, Event Driven, and/or Arbitrage Investments</li> <li>d.) Cash Equivalents or Income Investments</li> </ul> <p>Advisor's fee for its core managed accounts is generally an annual 1.5%* of assets under management.</p> <p>*Other fees may be negotiated at the discretion of the Advisor.</p> <p><b>Passive and Enhanced Indexed Strategy</b></p> <p>Advisor also offers clients passive and indexed accounts featuring enhanced index and value oriented mutual funds with an emphasis on the institutional quality funds offered by Dimensional Fund Advisors as well as exchange traded funds. These investments feature a more diversified and passive investment strategy than our core value strategy and are utilized on their own or in conjunction with our core value management accounts to meet a variety of client needs. Among other applications, our passive and enhanced indexed</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item of Form (identify)	Answer																		
Item 1.D. (continued)	<p>strategy can be used to implement asset class exposure and broader diversification. We recommend these accounts to clients for a variety of situations including qualified retirement plans such as 401k plans as well as broadly diversified taxable accounts. Passive accounts are also utilized for smaller accounts accepted for supervision by Advisor.</p> <p>Advisor's annual fee for passive and indexed accounts is in accordance with the following tiered fee schedule:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: right;">Annualized Fee*</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td style="text-align: right;">1.50%</td> </tr> <tr> <td>Next \$1.75 million</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Above \$2.00 million</td> <td style="text-align: right;">0.75%</td> </tr> </tbody> </table> <p>*Other fees may be negotiated at the discretion of the Advisor.</p> <p><b>Quantitative Value Strategies</b></p> <p>Advisor offers its clients access to several proprietary quantitative value strategies that emphasize an algorithmic approach to investing based on value factors combined with other metrics such as short-term and intermediate term relative strength, business quality as judged by metrics such as returns on invested capital, and other factors.</p> <p>Advisor's fee for its quantitative value strategies is generally an annual 1.5%* of assets under management.</p> <p>*Other fees may be negotiated at the discretion of the Advisor.</p> <p><b>Balanced Value Strategies and Total Income Strategies</b></p> <p>Advisor offers its clients access to investment strategies that feature a combination of investment in individual securities and funds with an emphasis on balancing the objectives of growth and long-term compounding with an additional objective of generating a higher level of current income/interest/dividends or lower portfolio volatility through the inclusion of fixed income, bonds, and dividend paying securities and funds. Advisors Total Income strategy emphasizes pursuit of yield and current income through use of bonds, fixed income securities, and some dividend securities.</p> <p>Advisor's fee for its balanced value and total income strategies is charged in accordance with the following tiered fee schedule:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: right;">Annualized Fee*</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td style="text-align: right;">1.50%</td> </tr> <tr> <td>Next \$250,000</td> <td style="text-align: right;">1.25%</td> </tr> <tr> <td>Next \$2.0 million</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Above \$2.5 million</td> <td style="text-align: right;">0.75%</td> </tr> </tbody> </table> <p>*Other fees may be negotiated at the discretion of the Advisor.</p>	Assets Under Management	Annualized Fee*	First \$250,000	1.50%	Next \$1.75 million	1.00%	Above \$2.00 million	0.75%	Assets Under Management	Annualized Fee*	First \$250,000	1.50%	Next \$250,000	1.25%	Next \$2.0 million	1.00%	Above \$2.5 million	0.75%
Assets Under Management	Annualized Fee*																		
First \$250,000	1.50%																		
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First \$250,000	1.50%																		
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item of Form (identify)	Answer
Item 1.D. (continued)	<p><b>Investment Strategy Implementation and Management Fees</b></p> <p>It should be noted that Ridgewood is focused on low turnover, low transaction, and low friction (avoiding unnecessary trading activity) returns. Therefore, Ridgewood does not actively rebalance accounts (with the exception of its quantitative based strategies). There is likely to be significant dispersion amongst the performance of individual accounts with the same or similar strategies. This variance may be the result of timing of security sales or purchases, cash holdings/availability, client instructions/limitations, and client status (new/existing client) among other reasons. More detailed description of each investment strategy is available upon request.</p> <p>Advisor's fee for separately managed accounts is generally charged quarterly in arrears at the end of March, June, September, and December based on end of period account values (pro rated for partial periods and certain cash deposits and withdrawals during the period). Fees are generally paid directly from client accounts under client's written authorization to Custodian and Advisor. In addition to Advisory fees, Clients also pay brokerage fees and custody costs directly to the relevant broker or custodian. In special cases other fees and fee paying arrangements may be negotiated.</p>
Item 3.K.(3) Item 3.L.	<p><b>Alternative Investments</b></p> <p>As described below, Advisor offers select clients access (at their own discretion) to one or more private investment partnerships managed by Advisor. These partnerships have a number of features and risks as outlined in their respective information memoranda and subscription documents. To the extent clients decide to participate in these investments, Advisor may receive management fees and/or performance based fees as general partner or investment advisor to these partnerships.</p> <p>Advisor does not hold itself out as a financial planner, but may provide financial planning related services as requested by the client, or at Advisor's discretion where such services are deemed suitable based on the client's specific financial situation. Advisor can assist clients with a full range of wealth management needs and services involving non-investment related questions including financial planning, asset protection, tax planning, liability and risk management, estate planning, small business and private business sales and succession planning, charitable giving strategies and other related issues. Generally, Advisor is not compensated separately for such services, although Advisor may assess an additional fee for any extraordinary services rendered outside the scope of the management agreement. Such fees will be agreed upon in advance of services rendered and will be clearly set forth in an invoice or written agreement for services.</p> <p>Either party may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days' written notice to the other, may terminate the management agreement. Refunds are not applicable as fees are payable in arrears.</p> <p>Advisor offers advice on alternative investments including access to several investment partnerships and hedge funds managed by Advisor or an affiliate of Advisor that invest in a variety of securities, funds, and strategies. Our advice on these types of vehicles and strategies is generally restricted to clients who are also accredited investors. Advisor may also provide advice on any type of investment held in a client's portfolio at the inception of</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Ridgewood Investments LLC	801- N/A	7/15/2010

Item of Form (identify)	Answer
	the advisory relationship and will explore other investment options at the client's request, including separately managed accounts managed by other third party advisors.
Item 4.B.(8)	<p>Advice offered by Advisor may involve investment in mutual funds. Clients are hereby advised that all fees paid to Advisor for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. We do not generally share in brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Advisor, and others to fully understand the total amount of fees to be paid by the client.</p>
Item 4.C.(7)	Advisor sometime offers access to or advises on private equity and real estate investments in furnishing investment advice to certain clients.
Item 5.	Employees furnishing investment management advice must have at least a college degree and preferably a graduate degree as well. They must be well read and experienced in investment methodologies and analysis. Investment Advisor Representatives and/or employees furnishing investment advice may possess or are encouraged to pursue additional optional designations such as the CFA, MBA, JD, or CFP
Item 6.	<p>Kaushal B. Majmudar, CFA has been President, Managing Partner and Chief Investment Officer of Advisor since 2002. Mr. Majmudar handles all investment management decisions for Advisor. He completed his B.S. in Computer Science with highest honors from Columbia University in 1991 and his J.D. with honors from Harvard Law School in 1994. He has over 16 years of investment banking, finance and investing experience. Prior to forming the Advisor in 2002, he was a Vice President in Investment Banking at Merrill Lynch &amp; Co. in New York City. He holds the CFA – Chartered Financial Analyst – designation awarded by the CFA Institute and is a member of the New York Society of Securities Analysts. He is also admitted to the Bar in New York and New Jersey. Born: 1969</p>
Item 8.C.(12) Item 8.D.	<p>Ahalya Nava, MS, MBA is Vice President, Partner, and co-founder of Advisor. Since 2002, Ms. Nava has provided assistance with operations and strategy (non-investment functions) for Advisor. She completed her B.A. with distinction from the University of Pennsylvania in 1994, an M.S. from New York University/Columbia University in 1998 and her MBA from the Harvard Business School in 2002. Prior to joining Advisor, she was a management consultant with Booz Allen Hamilton in New York City. Born: 1973</p> <p>Ridgewood Investments LLC and/or related parties are the general partner of and/or advisor to Ridgewood Investment Fund LP and Ridgeway Private Equity Partners I LP. These entities are private investment partnerships open to certain accredited and/or qualified investors. Certain clients of advisor who meet investor and suitability standards may invest in these partnerships (at their own discretion).</p>

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**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer
Item 9.D.	<p>Certain high net worth clients who qualify may be offered an opportunity, at their own discretion, to participate in private investments or private partnerships that may be organized by Advisor or a related party of Advisor and in which Advisor or such related party has a financial interest. In all such instances, Advisor's policy is to disclose Advisor's interest and relationship to the client in advance through an offering memorandum and inform the client that such interest or relationship could create a conflict such that client should not rely on Advisor, but should make an independent assessment whether to participate or not after consulting client's own advisors including client's CPA(s) and attorneys.</p>
Item 9.E.	<p>Advisor believes that Advisor and Advisor employees should commit a significant portion of their own assets to the same investments and strategies that Advisor implements for clients. Therefore it is likely that Advisor will own or transact in some or all of the same securities owned or transacted for clients. In most instances, Advisor's own ownership or purchase of securities will not conflict with client interests because 1.) Advisor tends to own securities with a long-term approach to investing 2.) Advisor's purchases and sales will not generally be of a size relative to the overall trading in a security to have a meaningful price impact and 3.) when sensible, Advisor attempts to use block trades to contemporaneously buy or sell securities for all client accounts and itself together.</p> <p>In some instances, these situations may create either actual or perceived conflicts of interest. As such, Advisor has established the following restrictions:</p> <ul style="list-style-type: none"> <li>▪ If Advisor believes that a transaction for its own or an employee account will have a meaningful price impact, Advisor will either place trades for itself and clients simultaneously, not trade for its own account on the same day, or sell after the client has first sold and buy after the client has first bought as appropriate in its best judgment.</li> <li>▪ Advisor respects the right of clients to specify investment objectives, guidelines, and/or conditions on the overall management of their accounts.</li> <li>▪ Advisor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.</li> <li>▪ Existing clients concerned about potential conflicts can also write to Advisor to request in person access to a list of Advisor's current holdings at our office in NJ.</li> <li>▪ All associated persons are required to obtain advance approval prior to participating in an IPO or private placement.</li> <li>▪ Any individual not in observance of the above may be subject to termination.</li> </ul> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, Advisor also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Advisor or any person associated with Advisor.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

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Ridgewood Investments LLC	801- N/A	7/15/2010

Item of Form (identify)	Answer
	<p><b>Code of Ethics</b></p> <p>The Firm has adopted a Code of Ethics, the full text of which is available to clients upon request. The Firm has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice. The Firm believes that compliance with such regulations is a signal to its clients that the Firm exists to serve them, and that the Firm supports the efforts of those organizations dedicated to upholding the law.</p> <p>Next, the management of the Firm has determined to set forth guidelines for professional standards, under which all associated persons of the Firm are to conduct themselves. The Firm has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to strictly adhere to these guidelines.</p> <p><b>Privacy Policies</b></p> <p>Protecting client privacy is very important to the Firm. The Firm views protecting its customers' private information as a top priority and, has instituted policies and procedures to keep customer information private and secure.</p> <p>The Firm does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, the Firm may share some information with its service providers, such as transfer agents, custodians, broker-dealers, consultants, agents, accountants, and lawyers.</p> <p>The Firm restricts access to nonpublic personal information about the client to those associated persons or agents of the Firm who need access to that information in order to provide services to the client. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p>
Item 10.	<p>It is Advisor's current policy that separately managed investment accounts handled for any one client should aggregate to at least \$500,000 in US dollars. However Advisor reserves the right to impose lower minimums in its sole discretion. The Ridgewood Investment Fund LP has a stated minimum investment size of \$1 million though Advisor as General Partner may allow a lower minimum in its sole discretion.</p>
Item 11.A Item 11.B.	<p>Accounts are reviewed at least once each quarter and often more frequently. Reviews are conducted by Kaushal B. Majmudar, President and Managing Partner and other staff members of the Advisor. Account reviews cover the performance of the account and its component securities in the given period. Reviews are conducted as the basis upon which to judge the composition of the account and its risk adjusted performance in light of the client's investment objectives. Changes to accounts are made on an ongoing basis to balance needs to achieve suitable performance while being mindful of risk associated with the investments made to achieve that level of performance.</p> <p>Clients with separate accounts under management will receive (from the broker or custodian they select) electronic or paper monthly statements as well as regular confirmations with respect to any transactions made in each account. Clients are also given</p>

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer
Item 12.A. (1), (2), (3), (4)	<p>the option to have electronic viewing access to their accounts through the Internet. In addition, clients are welcome and encouraged to contact us with questions at any time. Advisor may, but is not required to, also furnish annual or other statements to Clients reviewing the performance of their accounts managed by Advisor.</p> <p>Advisor has full discretion as to the number and identity of investments without limitation. Client generally selects a custodian (who is usually the broker as well). For accounts with prime brokerage designation, Advisor sometimes has full discretion to select brokers and commission rates in these circumstances. However, Advisor's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client.</p>
Item 12.B.	<p>Client is free to select broker/custodian of their choice. Advisor recommends that clients utilize discount brokers and custodians. The services of TD Ameritrade Advisor Services, Fidelity Institutional, Schwab Institutional, Folio Institutional and Interactive Brokers are generally recommended for ease of administration and efficiency. In choosing to recommend these custodians, Advisor considered a variety of factors including their discount commission rates, trading and technology support, and the quality of customer service. Neither Advisor nor Advisor representatives are registered representatives of these firms nor do they receive commissions or fees for recommending these providers. These firms provide clients with statements for their accounts.</p> <p>Some clients may instruct Advisor to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct Advisor to use a particular broker should understand that this may prevent Advisor from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Advisor from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities they will obtain through their broker, compare favorably to those that Advisor would otherwise obtain for its clients.</p> <p>It is Advisor's policy to offer all clients a choice between available custodians and allow client to make their own decision regarding whether to utilize Ameritrade, Fidelity, Schwab Institutional, Folio Institutional, Interactive Brokers or another custodian based on a variety of factors. Advisor believes that Ameritrade, Fidelity, Schwab Institutional, Folio Institutional and Interactive Brokers continue to offer products and services to clients that are competitive in the marketplace and similar if not better than other options for custody and brokerage services.</p>
Item 13.A.	<p>As part of its wealth management solutions, Advisor works with and occasionally recommends outside third party providers to existing and prospective clients. These third party providers can include estate planning attorneys, insurance providers, accountants, realtors, mortgage brokers, investment bankers, savings banks and others. In certain instances, Advisor may have oral or written agreements in place that provide that these third party providers will share a portion of the fees paid to the third party by the referral generated by Advisor. It is Advisor's policy to only recommend providers Advisor believes are of high quality and only when it is Advisor's view that the client may benefit from the referral. However, Advisor cannot guarantee or know the quality of these providers. In addition, irrespective of any referral from Advisor, Advisor recommends that clients interview other competing providers and choose the individual or firm providing the best</p>

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Item 13.B.	<p>combination of service, information, value and pricing. Nevertheless, if Advisor receives or may receive a fee or other business for a referral, it could compromise Advisor's independence of judgment.</p> <p>Advisor enters into arrangements with individuals or entities that refer clients and prospective client to Advisor (the "Solicitor") under which the Solicitor agrees to refer potential clients to Advisor for investment advisory services. In return, Advisor will pay to such Solicitor a referral fee, which may be a fixed amount or a percentage of the advisory fee collected. Remuneration to the Solicitor is predicated on the prospect entering into an advisory agreement with Advisor. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 under the Investment Advisers Act of 1940, and/or applicable state statutes, to the extent they apply.</p> <p><b>Miscellaneous</b></p> <p><i>Successor Company</i></p> <p>In 2005, Ridgewood Investments LLC (a NJ LLC) was established to take over and succeed to the investment advisor business of Ridgewood Capital Corp. (a New York C Corporation). Ridgewood Investments LLC assumed all material contracts and obligations of the predecessor entity. Both companies were under common ownership and control and the succession did not result in any material change to the management or operations of the Advisor.</p> <p><i>Financial Statement</i></p> <p>Though not required, a balance sheet can be furnished to existing clients upon written request.</p> <p><i>Aggregation of Trades</i></p> <p>Advisor may aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account receives the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day and transaction costs are shared pro rata based upon each accounts participation in the transaction. Allocations of orders among client accounts must be made in a fair and equitable manner. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. Clients receiving such concurrent treatment may include Ridgewood Investment Fund LP and Ridgeway Private Equity Partners I LP, of which Advisor or a related person to Advisor is the general partner, and accounts where Advisor may receive performance-based compensation. In some cases, these transactions could also include other proprietary (affiliated) accounts of Advisor. Such accounts are neither given preferential nor inferior treatment versus other client accounts. Advisor will receive no additional compensation or remuneration of any kind as a result of the aggregation of client trades.</p>

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Item of Form (identify)	Answer
	<p><i>Proxy Voting</i></p> <p>In general, Advisor will determine how to vote proxies based on its reasonable judgment of that vote most likely to produce favorable financial results for our clients. The Advisor attempts to cast proxy votes in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. However, Advisor will consider both sides of each proxy issue. Moreover, proxy voting can be complicated and judgments made imprecise.</p> <p>Conflicts of interest between Advisor or a principal of Advisor and Advisor's clients in respect of a proxy issue conceivably may arise, for example, from personal or professional relationships with a company or with the directors, candidates for director, or senior executives of a company that is the issuer of client securities.</p> <p>If Advisor determines that a material conflict of interest exists, the appropriate procedures shall be followed.</p> <p>(a) Advisor may disclose the existence and nature of the conflict to the client(s) owning the client securities, and seek directions on how to vote the proxies;</p> <p>(b) Advisor may abstain from voting, particularly if there are conflicting client interests (for example, where client accounts hold different client securities in a competitive merger situation); or</p> <p>(c) Advisor may follow the recommendations of an independent proxy voting service in voting the proxies.</p> <p>Advisor keeps certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request.</p>

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