FORM ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 1A

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Check the box that indicates what you would like to do (check all that apply):

- ☐ Submit an initial application to register as an investment adviser with the SEC.
- ☐ Submit an initial application to register as an investment adviser with one or more states.
- ☐ Submit an *annual updating amendment* to your registration for your fiscal year ended ________.
- ☒ Submit an other-than-annual amendment to your registration.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
CARDEROCK CAPITAL MANAGEMENT, Inc.

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- **28840**

E. If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number:
104570

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

2 WISCONSIN CIRCLE, SUITE 510

(number and street)

CHEVY CHASE	**MD**	**20815-7003**
(city)	(state/country)	(zip+4/postal code)

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business:*

☒ Monday - Friday ☐ Other: ____________

Normal business hours at this location: **9:00 A.M. TO 5:00**

(3) Telephone number at this location: **(301) 951-5288**
(area code) (telephone number)

(4) Facsimile number at this location: **(301) 951-0411**
(area code) (telephone number)

G. Mailing address, if different from your *principal office and place of business* address:

(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

(number and street)

(city) (state/country) (zip+4/postal code)

I. Do you have World Wide Web site addresses? Yes ☒ No ☐

If "yes" list these addresses on Section 1.I of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact *Employee:*

James W. Mersereau
(name)

Chief Compliance Officer
(title)

(301) 951-5288 x102 (area code) (telephone number)
(301) 951-0411 (area code) (facsimile number)

2 Wisconsin Circle, Suite 510
(number and street)

Chevy Chase (city) **MD** (state/country) **20815-7003** (zip+4/postal code)

jwm@carderockcapital.com
(electronic mail (e-mail) address, if contact *employee* has one)

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business?*

Yes ☒ No ☐

If "yes," complete Section 1.K. of Schedule D.

L. Are you registered with a *foreign financial regulatory authority?* Yes ☐ No ☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.L. of Schedule D.

Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(l) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

☒ (1) have *assets under management* of $25 million (in U.S. dollars) or more;

See Part IA Instruction 2.a. to determine whether you should check this box.

☐ (2) have your *principal office and place of business* in Wyoming;

☐ (3) have your *principal office and place of business* outside the United States;

☐ (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

☐ (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

☐ (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

☐ (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part IA Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A (7) of Schedule D.

☐ (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

☐ (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

☐ (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h to determine whether you should check this box.

☐ (11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A(11) of Schedule D.

☐ (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check and circle the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, circle the unchecked box(es) next to those state(s).

☐ AL	☐ CT	☐ HI	☐ KY	☐ MN	☐ NH	☐ OH	☐ SC	☐ VI
☐ AK	☐ DE	☐ ID	☐ LA	☐ MS	☐ NJ	☐ OK	☐ SD	☒ VA
☐ AZ	☒ DC	☐ IL	☐ ME	☐ MO	☐ NM	☐ OR	☐ TN	☐ WA
☐ AR	☒ FL	☐ IN	☒ MD	☐ MT	☐ NY	☐ PA	☒ TX	☐ WV
☐ CA	☐ GA	☐ IA	☐ MA	☐ NE	☐ NC	☐ PR	☐ UT	☐ WI
☐ CO	☐ GU	☐ KS	☐ MI	☐ NV	☐ ND	☐ RI	☐ VT	

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must filed before the end of the year (December 31).

Item 3 Form of Organization

A. How are you organized?

☒ Corporation ☐ Sole Proprietorship ☐ Limited Liability Partnership (LLP)

☐ Partnership ☐ Limited Liability Company (LLC)

☐ Other (specify): ______

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year? **December**

C. Under the laws of what state or country are you organized? **Maryland**

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

☐ Yes ☒ No

If "yes," complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: ____________________

(mm/dd/yyyy)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

☒ 1- 5 ☐ 6- 10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000 ☐ More than 1,000

If more than 1,000, how many? ________________ (round to the nearest 1,000)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

☐ 0 ☒ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000

☐ More than 1,000 If more than 1,000, how many?________________ (round to the nearest 1,000)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

☒ 0 ☐ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000

☐ More than 1,000 If more than 1,000, how many?________________ (round to the nearest 1,000)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

☐ 0 ☒ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000
☐ More than 1,000 If more than 1,000, how many? ______ (round to the nearest 1,000)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once - do not count each of the firm's employees that solicit on your behalf.

Clients

C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

☐ 0 ☐ 1-10 ☐ 11-25 ☐ 26-100 ☒ 101-250 ☐ 251-500
☐ More than 500 If more than 500, how many? ______ (round to the nearest 500)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients.*

	None	Up To 10%	11-25%	26-50%	51-75%	More Than 75%
(1) Individuals (other than *high net worth individuals)*	☐	☐	☐	☒	☐	☐
(2) *High net worth individuals*	☐	☐	☐	☒	☐	☐
(3) Banking or thrift institutions	☒	☐	☐	☐	☐	☐
(4) Investment companies (including mutual funds)	☒	☐	☐	☐	☐	☐
(5) Pension and profit sharing plans (other than plan participants)	☐	☒	☐	☐	☐	☐
(6) Other pooled investment vehicles (e.g., hedge funds)	☒	☐	☐	☐	☐	☐
(7) Charitable organizations	☐	☒	☐	☐	☐	☐
(8) Corporations or other businesses not listed above	☒	☐	☐	☐	☐	☐
(9) State or municipal *government entities*	☒	☐	☐	☐	☐	☐
(10) Other: ______	☒	☐	☐	☐	☐	☐

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☒ (1) A percentage of assets under your management
☒ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☐ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☐ (6) *Performance-based fees*
☐ (7) Other (specify): ____________

Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ☒ Yes ☐ No

(2) If yes, what is the amount of your assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a) $	**247,841,195** .00	(d)	**350**
Non-Discretionary:	(b) $	**371,710** .00	(e)	**1**
Total:	(c) $	**248,212,905** .00	(f)	**351**

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

☐ (1) Financial planning services
☒ (2) Portfolio management for individuals and/or small businesses
☐ (3) Portfolio management for investment companies
☒ (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
☐ (5) Pension consulting services
☐ (6) Selection of other advisers
☐ (7) Publication of periodicals or newsletters
☐ (8) Security ratings or pricing services
☐ (9) Market timing services
☐ (10) Other (specify): ____________

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

☐ 0 ☐ 1-10 ☐ 11-25 ☐ 26-50 ☐ 51-100 ☐ 101-250 ☐ 251-500
☐ More than 500 If more than 500, how many? ____________ (round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

☐ (1) *sponsor* the *wrap fee program?*

☐ (2) act as a portfolio manager for the *wrap fee program?*

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

☐ (1) Broker-dealer
☐ (2) Registered representative of a broker-dealer
☐ (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
☐ (4) Real estate broker, dealer, or agent
☐ (5) Insurance broker or agent
☐ (6) Bank (including a separately identifiable department or division of a bank)
☐ (7) Other financial product salesperson (specify): ______________________

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ Yes ☒ No

(2) If yes, is this other business your primary business? ☐ Yes ☐ No

If "yes," describe this other business on Section 6.B. of Schedule D.

(3) Do you sell products or provide services other than investment advice to your advisory *clients?*
☐ Yes ☒ No

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients.*

Item 7 requires you to provide information about you and your *related persons.* Your *related persons* are all of your advisory affiliates and any *person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ☐ (2) investment company (including mutual funds)
- ☐ (3) other investment adviser (including financial planners)
- ☐ (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- ☐ (5) banking or thrift institution
- ☐ (6) accountant or accounting firm
- ☐ (7) lawyer or law firm
- ☐ (8) insurance company or agency
- ☐ (9) pension consultant
- ☐ (10) real estate broker or dealer
- ☐ (11) sponsor or syndicator of limited partnerships

If you checked item 7.A.(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A.(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD system will accept a single Form U4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund," as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however,you are an SEC-registered adviser <u>and</u> you have related persons that are <u>SEC-registered</u> advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D:
(1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D;
(2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and
(3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients.*

Like Item 7, Item 8 requires you to provide information about you and your *related persons.*

Proprietary Interest in *Client* Transactions

A. Do you or any *related person:*	Yes	No
(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	☐	☒
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients?*	☒	☐
(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(l) or (2))?	☐	☒

Sales Interest in *Client* Transactions

B. Do you or any *related person:*	Yes	No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	☐	☒
(2) recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?	☐	☒
(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	☐	☒

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:	Yes	No
(1) securities to be bought or sold for a *client's* account?	☒	☐
(2) amount of securities to be bought or sold for a *client's* account?	☒	☐
(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?	☒	☐
(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?	☒	☐

	Yes	No
D. Do you or any *related person* recommend brokers or dealers to *clients?*	☒	☐
E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions?	☒	☐
F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?	☒	☐

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 *Custody*

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

	Yes	No
A. Do you have *custody* of any advisory *clients':*		
(1) cash or bank accounts?	☐	☒
(2) securities?	☐	☒
B. Do any of your *related persons* have *custody* of any of your advisory *clients':*		
(1) cash or bank accounts?	☐	☒
(2) securities?	☐	☒
C. If you answered "yes" to either Item 9.B(l) or 9.B(2), is that *related person* a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934?	☐	☐

Item 10 *Control Persons*

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B or C, directly or indirectly, *control* your management or policies? ☐ Yes ☒ No

If yes, complete Section 10 of Schedule D.

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

<u>For "Yes" answers to the following questions, complete a Criminal Action DRP.</u>

	Yes	No
A. In the past ten years, have you or any advisory *affiliate:*		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony?*	☐	☒
(2) been *charged* with any *felony?*	☐	☒

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

	Yes	No
B. In the past ten years, have you or any *advisory affiliate:*		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	☐	☒
(2) been charged with a misdemeanor listed in Item 11.B(1)?	☐	☒

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	☐	☒
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	☐	☒
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	☐	☒
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	☐	☒
D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority:*		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	☐	☒
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	☐	☒
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	☐	☒
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	☐	☒
E. Has any *self-regulatory organization* or commodities exchange ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	☐	☒
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	☐	☒

	Yes	No
(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	☐	☒
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	☐	☒
G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	☐	☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP.	Yes	No
H. (1) Has any domestic or foreign court:		
(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related activity?*	☐	☒
(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	☐	☒
(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority?*	☐	☒
(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H(1)?	☐	☒

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).

- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person.*

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	☐	☐

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had assets under management of $25 million or more on the last day of its most recent fiscal year?	☐	☐
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	☐	☐

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had assets under management of $25 million or more on the last day of its most recent fiscal year?	☐	☐
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	☐	☐

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response.	4.07

FORM ADV

Part II - Page 1

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:				
CARDEROCK CAPITAL MANAGEMENT, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
2 Wisconsin Circle, Suite 510	**Chevy Chase**	**MD**	**20815**	(**301**) **951-5288**

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.

Table of Contents

(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.

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. (See instruction below.)

Applicant:

			%
☒	(1)	Provides investment supervisory services	100 %
☐	(2)	Manages investment advisory accounts not involving investment supervisory services	%
☐	(3)	Furnishes investment advice through consultations not included in either service described above	%
☐	(4)	Issues periodicals about securities by subscription	%
☐	(5)	Issues special reports about securities not included in any service described above	%
☐	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
☐	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
☐	(8)	Provides a timing service	%
☐	(9)	Furnishes advice about securities in any manner not described above	%

(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)

- ☒ (1) A percentage of assets under management
- ☒ (2) Hourly charges
- ☐ (3) Fixed fees (not including subscription fees)
- ☐ (4) Subscription fees
- ☐ (5) Commissions
- ☐ (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)

- ☒ A. Individuals
- ☐ B. Banks or thrift institutions
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans
- ☒ E. Trusts, estates, or charitable organizations
- ☒ F. Corporations or business entities other than those listed above
- ☐ G. Other (describe on Schedule F)

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

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801- 28840	8/28/2009

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

A. Equity securities
- ☒ (1) exchange-listed securities
- ☒ (2) securities traded over-the-counter
- ☒ (3) foreign issuers

☒ B. Warrants

☒ C. Corporate debt securities (other than commercial paper)

☒ D. Commercial paper

☒ E. Certificates of deposit

☒ F. Municipal securities

G. Investment company securities:
- ☐ (1) variable life insurance
- ☐ (2) variable annuities
- ☒ (3) mutual fund shares

☒ H. United States government securities

I. Options contracts on:
- ☒ (1) securities
- ☐ (2) commodities

J. Futures contracts on:
- ☐ (1) tangibles
- ☐ (2) intangibles

K. Interests in partnerships investing in:
- ☐ (1) real estate
- ☐ (2) oil and gas interests
- ☐ (3) other (explain on Schedule F)

☐ 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) ☒ Charting
- (2) ☒ Fundamental
- (3) ☒ Technical
- (4) ☒ Cyclical
- (5) ☐ Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)
- (1) ☒ Financial newspapers and magazines
- (2) ☐ Inspections of corporate activities
- (3) ☒ Research materials prepared by others
- (4) ☒ Corporate rating services
- (5) ☒ Timing services
- (6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) ☒ Company press releases
- (8) ☐ Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)
- (1) ☒ Long term purchases (securities held at least a year)
- (2) ☒ Short term purchases (securities sold within a year)
- (3) ☐ Trading (securities sold within 30 days)
- (4) ☐ Short sales
- (5) ☒ Margin transactions
- (6) ☒ Option writing, including covered options, uncovered options, or spreading strategies
- (7) ☐ Other (explain on Schedule F)

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

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801- 28840	8/28/2009

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
- year of birth
- formal education after high school
- 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:

☐ (1) broker-dealer
☐ (2) investment company
☐ (3) other investment adviser
☐ (4) financial planning firm
☐ (5) commodity pool operator, commodity trading adviser or futures commission merchant
☐ (6) banking or thrift institution
☐ (7) accounting firm
☐ (8) law firm
☐ (9) insurance company or agency
☐ (10) pension consultant
☐ (11) real estate broker or dealer
☐ (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.)

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801- 28840	8/28/2009

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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

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.

See Schedule F

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

See Schedule F

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

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801-28840	8/28/2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

	Yes	No
(1) securities to be bought or sold?	☒	☐
(2) amount of the securities to be bought or sold?	☒	☐
(3) broker or dealer to be used?	☒	☐
(4) commission rates paid?	☒	☐

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

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:

	Yes	No
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?	☐	☒
B. directly or indirectly compensates any person for client referrals?	☒	☐

(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

	Yes	No
Has applicant provided a Schedule G balance sheet?	☐	☒

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

FORM ADV Schedule C	Your Name: CARDEROCK CAPITAL MANAGEMENT, Inc. Date: 8/28/2009	SEC File No.: 801- 28840 CRD No.: 104570

Amendments to Schedules A and B

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.

2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).

3. Ownership codes are:
   - NA - less than 5%
   - A - 5% but less than 10%
   - B - 10% but less than 25%
   - C - 25% but less than 50%
   - D - 50% but less than 75%
   - E - 75% or more
   - G - Other (general partner, trustee, or elected member)

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Title or Status	Date Title or Status Acquired MM	YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MERSEREAU, JAMES, WILLIAMS	**I**	**C**	**PRES., *CHIEF COMPLIANCE OFF.***	**12**	**2008**	**E**	**Y**		**1951730**
YANO, GAIL	**I**	**D**	***COMPLIANCE OFFICER***	**12**	**2008**	**NA**	**N**		**3199909**
KANE, DANIEL, ALAN	**I**		**VICE PRESIDENT, SECRETARY**	**07**	**2006**	**B**	**Y**		**4470700**

5. List below all changes to Schedule B (Indirect Owners):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Entity in Which Interest is Owned	Status	Date Status Acquired MM	YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.

FORM ADV
Schedule D
Page 1 of 5

Your Name: **CARDEROCK CAPITAL MANAGEMENT, Inc.** SEC File No.: 801-**28840**

Date: **8/28/2009** CRD No.: **104570**

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name ____________ Jurisdictions ____________

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).

Check only one box: ☐ Add ☐ Delete

(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

(area code) (telephone number) (area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: ☐ Add ☐ Delete

World Wide Web Site Address: **WWW.CARDEROCKCAPITAL.COM**

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business.* You must complete a separate Schedule D Page 1 for each location.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of entity where books and records are kept: **IRON MOUNTAIN RECORDS MANAGEMENT, INC.**

44820 ACACIA LANE
(number and street)

STERLING (city) **VA/USA** (state/country) **20166** (zip+4/postal code)

If this address is a private residence, check this box: ☐

800 (area code) **394-1951** (telephone number) **703** (area code) **404-8651** (facsimile number)

This is (check one):
- ☐ one of your branch offices or affiliates.
- ☒ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location.
BUSINESS RECORDS FROM PRIOR TO CURRENT BUSINESS PERIODS.

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801- 28840	8/28/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
CARDEROCK CAPITAL MANAGEMENT, Inc.	52-1487670

Item of Form (identify)	Answer
1.	**Advisory Services and Fees**

1.

Advisory Services and Fees

Carderock Capital Management, Inc.'s ("Carderock") primary business consists of providing investment supervisory services to clients directly and through other financial advisers. Although our firm has broad experience in managing personal and institutional investment portfolios over a series of markets and for a broad array of needs, our investment supervisory services are focused primarily on accounts balanced between holdings of stocks and bonds. We do not presently seek to manage accounts using alternative strategies, although exceptions may be made if circumstances warrant. In addition to investment supervisory services, Carderock also offers custom consulting services on a project basis. As a matter of firm policy, Carderock does not vote proxies for client securities. Nor does Carderock take action on behalf of client accounts with regard to legal matters, including securities class actions with respect to clients' investments or the issuers thereof.

Because Carderock is not a broker, dealer or custodian, its income is derived solely from the advisory fees it charges to clients. The fees for Carderock's investment supervisory services are based on assets under management, while its consulting fees are charged on an hourly basis. Other investment advisers may charge higher or lower fees for services similar to those Carderock provides.

Carderock's standard fee information is disclosed below. Please note, however, that these fees may be subject to negotiation. Lower fees may be available depending on the size of the account, the fee schedule in use at the time the advisory relationship was formed, the nature of the portfolio (e.g., fixed-income-only accounts or asset allocation accounts investing only in mutual funds), the nature of the client (e.g., eleemosynary accounts) or other factors. Please also note that Carderock may buy shares of no-load or load-waived open-end mutual funds, closed-end funds or exchange-traded funds for a client's account. In such cases, in addition to paying advisory fees to Carderock, the client would pay a proportionate amount of the mutual fund's operating expenses, including management fees paid to the fund's adviser.

Direct Managed Separate Account Services

Carderock's Direct Managed Account Services provide discretionary management of client accounts according to clients' long-term investment needs. These services typically begin with the development of a customized Investment Plan for the client. In developing an Investment Plan, Carderock constructs a model of client and market data, which serves to illustrate the interaction between a client's objectives and constraints and the risk-reward alternatives of the market. Through an iterative process, Carderock and the client review the model and arrive at an understanding regarding the investment of the client's assets. This understanding is then reflected in the Investment Plan.

Once the Investment Plan is approved, Carderock implements the Plan in accordance with currently prevailing market conditions and expectations. Portfolios constructed by the firm include common stocks, government and municipal bonds and may include other investments such as selected mutual fund shares, unit trusts and I-shares. Any one holding of common stock generally will be limited to 5 - 7% of the aggregate value of all common stocks and cash reserves in the account.

1. Cont'd.

All client assets are held by a qualified custodian, which may be a bank trust department or broker-dealer. Carderock periodically reviews clients' custody relationships to ascertain their effectiveness, responsiveness and costs and consults with clients about same. Carderock does not, however, accept responsibility for the actions of a client's custodian.

Once the investment portfolio is constructed, Carderock continuously supervises and re-optimizes it as changes in market conditions and client circumstances require. Carderock also supplies periodic reports which enable the client to monitor the account's progress towards the objectives established in the client's Investment Plan.

The annual fees for the Direct Managed Account Services are as follows:

First	$ 2,000,000 of market value -	1.00%
Next	$ 2,000,000 of market value -	0.80%
Over	$ 4,000,000 of market value -	0.70%

Minimum Account Size:	$500,000
Minimum Annual Fee:	$5,000

Fees are billed quarterly, in advance, at one-fourth the annual rate, and are calculated based on the assets in the account at the end of the previous quarter. If a contract begins during a calendar quarter, fees for the initial partial quarter will be added to the bill for the first full quarter. A client may terminate his or her contract with Carderock at any time on 30 days' notice. If the contract is terminated other than at the end of a billing quarter, the advisory fees will be pro-rated based on the number of months in the quarter during which services were rendered, and unearned, prepaid advisory fees will be returned to the client. Partial months will be rounded up or down, depending on when in the month the advisory relationship terminated.

Managed Account Services Through Other Financial Advisers

Carderock also provides its investment supervisory services to clients of financial planners, accountants, lawyers, insurance agents or other types of financial intermediaries (each called a "Financial Adviser"). The precise nature of these services and relationship between Carderock and the client may vary from Financial Adviser to Financial Adviser. In all cases, the division of responsibilities between Carderock and the Financial Adviser is clearly disclosed to the client.

As with the Direct Managed Account Services described above, the services offered through Financial Advisers typically involve the development of an Investment Plan for the client and the construction of a portfolio in accordance with that Plan. In certain cases where the equity portion of a client's account is valued at less than $500,000, Carderock may condition the acceptance and/or continuance of the management of the account on the use of a Model Portfolio. In selecting a Model Portfolio for the equity portion of a client's account, Carderock will consult with both the client and the Financial Adviser who may impose reasonable restrictions and limitations on the implementation of the Model Portfolio to assure the appropriateness of its use.

Item of Form (identify)	Answer

1. Cont'd.

After the client's investment portfolio is constructed, Carderock continuously supervises and re-optimizes it as changes in market conditions, client circumstances and the Financial Adviser's policies dictate. Carderock supplies the Financial Adviser (and, in some cases, the client) with periodic reports and consults with the Financial Adviser regarding the account's progress towards the objectives established in the client's Investment Plan.

Carderock's fees for these services are negotiated directly with the Financial Adviser, but generally do not exceed 0.80% annually of the assets under management, with a minimum annual fee of $5,000. Fees may vary, depending on the division of responsibilities between Carderock and the Financial Adviser and the factors identified in the "Advisory Services and Fees" section of this Item 1. In some cases, Carderock's fees may be combined with those of the Financial Adviser, to present a unified bill to clients; in other cases, Carderock and the Financial Adviser bill the client separately. The division of revenues between Carderock and the Financial Adviser is always fully disclosed to the client.

As is the case with the Direct Managed Account Services, a contract for Carderock's Managed Account Services Through Other Financial Advisers may be terminated at any time on 30 days' notice. If the contract is terminated other than at the end of a billing quarter, the advisory fees will be pro-rated based on the number of months in the quarter during which services were rendered, and unearned, prepaid advisory fees will be returned to the client. Partial months will be rounded up or down, depending on when in the month the advisory relationship terminated.

Managed Strategy Account Services (FOLIOfn)

Carderock offers simplified discretionary management services to accounts that do not meet the minimum size requirements for direct management described above. In this regard, Carderock will invest clients' assets in one or more model portfolios (called "folios") that Carderock creates and trades through an online platform operated by FOLIO*fn*. FOLIO*fn* is a registered broker-dealer that is not affiliated with Carderock.

Clients' FOLIO*fn* accounts are invested in a combination of up to five model portfolios (Carderock Quality Reserves, Carderock Quality Taxable Fixed Income, Carderock Quality Select Growth, Carderock Quality International Growth and Carderock Quality Equity Income) according to one of three allocation strategies. The client selects one of these allocation strategies after Carderock develops an Investment Plan of the kind described in the Direct Managed Separate Account Services discussion above. The three allocation strategies are:

- Strategic Balance, whose objective is to generate both income and capital appreciation on a consistent basis, through a high-quality mix of stocks, taxable bonds and reserves.
- Strategic Growth, whose objective is primarily to generate capital appreciation with some income through high-quality securities of stocks, taxable bonds and reserves.
- Strategic Opportunity, whose objective is to generate capital appreciation through high-quality stocks.

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801- 28840	8/28/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
CARDEROCK CAPITAL MANAGEMENT, Inc.	52-1487670

Item of Form (identify)	Answer
1. Cont'd.	

The use of model folios, which may include the acquisition of fractional shares, allows small accounts to enjoy the benefits of both diversification and direct ownership of securities. However, investing in this fashion also entails certain unique risks. Because the trading of folios is done through the FOLIO*fn* website, Carderock may not be able to place trades for client accounts if Carderock cannot access the website or if the website is not functioning. Other risks include those relating to fractional ownership of securities that could compromise account values under certain circumstances and risks involved in FOLIO*fn*'s requirement that partial share positions be liquidated if a client wishes to transfer an account to a different custodian.

Carderock's fees for this service are 1% of the assets under management. Where Carderock manages all of a client's assets through FOLIO*fn* accounts, fees are charged monthly, in advance, at 1/12 the annual rate applied to the value of the account at the prior month's end. Fees are deducted directly from the FOLIO*fn* accounts. If the contract is terminated other than at the end of a month, the advisory fees will be pro-rated based on the number of days in the month during which services were rendered, and unearned, prepaid advisory fees will be returned to the client.

If a client obtains both Managed Strategy Account services and other services from Carderock, fees will be computed and charged in the manner described in the Direct Managed Account Services and the Managed Account Services Through Other Financial Advisers sections above.

In addition to the investment advisory fees, clients using this service must pay asset-based portfolio execution fees to FOLIO*fn*. FOLIO*fn* might charge additional fees under some circumstances, which are described in more detail in FOLIO*fn*'s disclosure to clients and in Item 12.A below.

In order to use this service, client must have minimum aggregate assets of $100,000 under management with Carderock, and each FOLIO*fn* account must have a minimum value of $50,000. Carderock may negotiate management fees and account minimums as the circumstances warrant.

Custom Consulting Services

In addition to the foregoing investment supervisory services, Carderock also offers custom advisory services on a project basis. These may include, for example, an annual review of an unmanaged portfolio, the performance of a private company or portfolio estate valuation, or related services.

Fees are charged on an hourly basis (in half-hour increments) at a rate of $500 for investment professionals and $125 for staff, with a minimum fee of $500 per project. In addition, clients are charged for all out-of-pocket expenses Carderock incurs in connection with the consultation. Statements for consulting services are rendered as specified in the engagement agreement.

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801- 28840	8/28/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
CARDEROCK CAPITAL MANAGEMENT, Inc.	52-1487670

Item of Form (identify)	Answer
3.I.(1)	**Options Contracts**. Carderock does not usually employ options contracts in investment programs but may, with a client's prior approval, write a covered call on an isolated common stock position to achieve a specified investment purpose.
4.C.	**Margin Transactions**. Carderock will engage in margin transactions only when specifically instructed to do so by a client and authorized by a client in writing. **Option Writing**. Please refer to 3.I.(1) above.
6.	**Education and Business Standards** Carderock's professional investment staff is composed of individuals who have attained a high degree of expertise in the field of investment management. A baccalaureate degree and either a postgraduate degree in business or finance or a minimum of five years business experience are required before undertaking investment management responsibilities. Education and Business Background James Williams Mersereau. Joined Carderock in 1986 and assisted in its formation. President, Chief Compliance Officer, portfolio manager and securities analyst. Riggs National Bank from 1983 to 1986; Assistant Vice President, corporate lending, and loan review. Merrill Lynch 1979 to 1980, trainee in the sales and municipal bond departments. Vanderbilt University, BA with honors, 1979 and the Kogod School of Business, American University, MBA, with honors, 1983. Chartered Financial Analyst, CFA Institute, 1990. Chartered Investment Counselor, Investment Adviser Association, 1995. Member, CFA Institute, Washington Association of Money Managers. Serves on a number of boards in the Washington area. Year of birth: 1957. Daniel Alan Kane. Joined Carderock in 2001. Vice President, Secretary and PortfolioManager. M&T Bank (AllFirst Bank), Vice President/Portfolio Manager from 1997 to 2001; Bank of America (Chicago), Portfolio Manager 1995 to 1997. JHM Capital Management, Portfolio Analyst from 1994 to 1995. The George Washington University, BBA Business Economics, 1991 and The American University, MBA in Finance 1993. Chartered Financial Analyst, CFA Institute, 2000. Chartered Investment Counselor, Investment Adviser Association, 2002. Member, CFA Institute, The New York Society of Security Analysts, Washington Association of Money Managers. Year of birth: 1969.

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801- 28840	8/28/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
CARDEROCK CAPITAL MANAGEMENT, Inc.	52-1487670

Item of Form (identify)	Answer
9.E.	**Participation or Interest in Client Transactions** Carderock's supervised persons generally are permitted to buy and sell for their own accounts the same securities that are bought and sold for client accounts. Carderock has adopted a Code of Ethics and related procedures to ensure that the investment decisions it makes for clients are in the clients' best interests and are independent from the securities holdings of the firm's supervised persons. Carderock's Code of Ethics, which has been structured to comply with Rule 204A-1 under the Investment Advisers Act of 1940, describes certain standards of conduct required of the firm's supervised persons and focuses particular attention on personal trading by supervised persons and their related accounts. With regard to the standards of conduct, the Code of Ethics, among other things, affirms Carderock's fiduciary relationship with its clients and obligates the firm to carry out its duties solely in the best interests of clients and free from all compromising influences and loyalties. The Code also imposes limits on gifts and business entertainment, and emphasizes the importance of maintaining the confidentiality of sensitive information learned about clients. With regard to personal trading, the Code of Ethics contains provisions designed to prevent the firm's supervised persons from improperly trading on inside information, and it obligates these persons to report their trading activity to the company's chief compliance officer on a periodic basis. Except for trading in investment programs such as variable annuities, pension or 529 plans, etc., Carderock's supervised persons are required to execute their personal trades through a bank or broker-dealer from whom Carderock can receive electronic transaction and position reports. Equity trades must either be placed "market-on-close," which allows client trades to have first access to the market, or must be effected as part of a folio traded through a window on the FOLIO*fn* platform. This may result in higher or lower prices to Carderock's supervised persons. Fixed-income trades for the accounts of Carderock's supervised persons may be bundled with those placed for managed accounts as described in Item 12.A. below. Carderock generally discourages its supervised persons from investing in IPOs or private placements, and requires that all such transactions be pre-approved by the firm's CCO. (Carderock does not buy IPOs or private placements for its managed accounts.) Furthermore, except for securities included in folios traded through FOLIO*fn*, the firm's supervised persons are generally prohibited from short-term trading in securities the firm buys for clients, although they are permitted to realize short-term losses as they occur. Carderock will provide a copy of its Code of Ethics to clients and prospective clients upon written request.
10.	**Conditions for Managing Accounts** While as noted in Item 1 above, Carderock imposes both a minimum account size and a minimum annual fee for its various services, smaller accounts may be managed as part of a larger client relationship. Exceptions to the minimum fee for accounts managed through other Financial Advisers may be negotiated with those Financial Advisers.

Applicant: CARDEROCK CAPITAL MANAGEMENT, Inc.	SEC File Number: 801- 28840	Date: 8/28/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CARDEROCK CAPITAL MANAGEMENT, Inc.	IRS Empl. Ident. No.: 52-1487670

Item of Form (identify)	Answer

11.A.

Reviews and Reports

With the exception of the Managed Strategy (FOLIO*fn*) accounts, Carderock reviews its managed accounts continuously. These reviews include an examination of client portfolios in light of the economy, the markets and individual securities, as well as with respect to client needs and objectives. Each portfolio is assigned a specific portfolio manager and an alternate manager to ensure continuous oversight by a professional familiar with each client's objectives. In conducting their reviews, the portfolio managers evaluate the relative attractiveness of common stocks, bonds and cash reserves and adjust client portfolios when the managers believe that doing so will enhance the probability of realizing a client's investment goals.

Reviews are conducted by James Williams Mersereau, President and CCO, and Daniel Alan Kane, Vice President, Portfolio Manager and Secretary. As of January 1, 2009, these gentlemen were responsible, respectively, for 73 client relationships encompassing 165 accounts and 94 client relationships encompassing 186 accounts. [Note: These figures in clude personal/employee accounts.]

In reviewing Managed Strategy Accounts, Carderock uses FOLIO*fn*'s automated systems to assure automatic re-investment of income and to maintain strategic allocations. Allocations and Folio models are reviewed at least monthly, and more frequently as circumstances warrant. Cash balances outside clients' strategic allocations are reviewed monthly as well to ensure maintenance of balances sufficient to meet client distributions and pay expenses, as well as investment of new client contributions. James W. Mersereau and/or Daniel A. Kane may conduct these reviews.

Carderock communicates with its clients through a range of reports, telephone calls, letters and client meetings. The frequency and type of communication varies, depending on the type of management service provided and the client's needs and desires.

Carderock provides its Direct Managed Account clients with quarterly portfolio appraisals, diversification reports, itemizations of purchases and sales during the reporting period and year-to-date summaries of capital gains and losses. Reports for clients receiving Managed Account Services Through Other Financial Advisers are prepared at a frequency and of a nature consistent with the negotiated arrangement.

Carderock provides statements to Managed Strategy Accounts (FOLIO*fn*) by exception, subject to a nominal separately negotiated charge.

In addition to reports supplied by Carderock, all clients also receive monthly or quarterly statements for each account from the custodian holding their assets. These reports disclose the amount of funds and each security in the account at the end of the reporting period and a list of all transactions in the account during the period. FOLIO*fn* delivers all documents to Managed Strategy Account Services clients in electronic format, unless the client specifically requests hard copies. FOLIO*fn* may charge additional fees to any client requesting paper documents.

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801- 28840	8/28/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
CARDEROCK CAPITAL MANAGEMENT, Inc.	52-1487670

Item of Form (identify)	Answer
12.A.	**Investment and Brokerage Discretion**

Direct Managed Account Services and Managed Account Services Through Other Financial Advisers

Carderock generally is authorized to select the type and amount of securities to be purchased and sold without specific client consent, although clients may prohibit or restrict the amount of particular securities that can be purchased for their accounts.

Most clients whose managed assets are custodied at a bank trust department also allow Carderock to select the brokers and dealers who effect securities transactions for those clients' accounts. Carderock has made arrangements with most broker-dealers it selects for a predetermined minimum discount or maximum per-share commission rate that will apply to all equity transactions done at each firm, although the rates may differ from firm to firm.

In selecting broker-dealers to execute client trades, Carderock endeavors to obtain "best execution" which may be defined as effecting trades in such a way as to maximize the value of client assets. Among the factors Carderock considers in selecting broker-dealers are:

- The applicable commission rates
- Rates quoted by competing broker-dealers
- Rates other institutional investors pay (based on available public information)
- The quality, accuracy and efficiency of trade executions
- The size and complexity of a particular transaction
- The creditworthiness of the broker-dealer
- The level of service provided by the broker-dealer, and
- The research services provided to Carderock.

Carderock receives research services from many brokers. These services include information on the economy, the securities markets, broad industry and security groups and individual securities issuers. The firm also receives materials on portfolio strategy and tactics, tax considerations and other investment matters. Although Carderock has a policy of not committing a specific amount of commission business to any broker-dealer for research, the firm may pay commissions higher than those obtainable from other broker-dealers in order to ensure a steady flow of valuable research to use in the investment process. The research products and services Carderock obtains from broker-dealers may be used to service all of Carderock's accounts, not just those accounts who pay for it. On occasion, a broker-dealer might furnish Carderock with a service which is useful both in making investment decisions for managed accounts and in performing administrative or other non-research functions. Where this occurs, Carderock will reasonably allocate the cost of the service, so that the portion or specific component which assists in the investment decision-making process is obtained for portfolio commissions from managed accounts and the portion or specific component which provides non-research assistance is paid for by Carderock from its own funds.

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801- 28840	8/28/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
CARDEROCK CAPITAL MANAGEMENT, Inc.	52-1487670

Item of Form (identify)	Answer
12.A. Cont'd.	***Bundling of Trades***

In order to improve the quality of executions, Carderock may aggregate orders to buy or sell a particular issue on behalf of all clients who have authorized Carderock to select broker-dealers for their trades. Such "bundled" orders are typically more efficient for a broker-dealer to execute and can be completed at lower cost than trades entered separately. Where the aggregated order is executed in a series of transactions at various prices in a given bundle on a given day, each participating client's proportionate share of the order will reflect the average price paid or received with respect to the total order. As noted above, fixed-income orders for the accounts of Carderock's employees may be combined with those for the firm's clients; however, no allocations will be made to employees unless and until all client orders are filled.

Where the amount of securities available is insufficient to satisfy the volume or price requirements for the participating client portfolios, Carderock will allocate the available securities to those portfolios on a pro rata basis. Because a pro rata allocation may not always accommodate all facts and circumstances, adjustments in the allocation may be made: (i) to eliminate de minimis positions; and/or (ii) to reallocate in light of a participating portfolio's characteristics (e.g., available cash, industry or issuer concentration, duration, credit exposure, custody etc.).

Where Carderock's portfolio managers reach investment decisions with respect to a particular security at different times, client transactions may be effected at different prices and on different days. Because Carderock manages accounts on an individual as opposed to collective basis, the timing or nature of action by the firm may differ from account to account.

Directed Brokerage

Certain clients direct Carderock to effect all trades on their behalf with or through designated broker-dealers. Such clients usually elect to custody their accounts with the designated broker-dealer as well. In these cases, Carderock may not be able to secure the lower commission rates that might have been obtained elsewhere. In addition, trades effected through a designated broker-dealer may occur at prices that are less advantageous than the price available through broker-dealers Carderock would have selected. Finally, directed trades will not be eligible to participate in bundled trades and shall be effected after bundled trades are effected for clients who have authorized Carderock to select the broker-dealer.

In the event brokers receiving directed trades also provide Carderock with research, Carderock may use that research for the benefit of all its managed accounts.

Item of Form (identify)	Answer
12.A. Cont'd.	***Managed Strategy Account Services (FOLIOfn)***

As indicated above, all trading for Managed Strategy Accounts is done through FOLIO*fn*, a registered broker-dealer that is not affiliated with Carderock. FOLIO*fn*'s window trade system allows Carderock to buy and sell entire portfolios of certain types of securities for clients in a single transaction; to place orders in dollars rather than shares; and to buy and sell whole shares as well as fractional shares. FOLIO*fn* typically conducts two window trades a day, but may conduct one window trade in certain circumstances, such as where the markets are open for less than a full day.

Changes to model folios or strategic allocations (of which the folios are components) are typically executed in the first window trading session after Carderock decides to make the change. At that time, FOLIO*fn* either will internally match all the orders it has received during the window and will execute those matched orders between the "bid" and "ask" prices, or will forward the orders received to various market centers for execution. FOLIO*fn* may execute unmatched orders for odd lots and fractional shares using its own inventory of securities.

In unusual circumstances, FOLIO*fn* will not finish processing orders from a morning window until after the afternoon window closes. In such cases, Carderock will be unable to place orders for clients' accounts in the afternoon window. There also may be times when window trades are delayed or cancelled because of quote vendor failures, computer failures or events affecting the markets.

In addition to trading client securities through the window trading system, Carderock may also effect market, limit and stop-limit orders through FOLIO*fn*. (Note that not all securities are eligible for the window trading system.) FOLIO*fn* charges commissions on each market, limit or stop-limit order, whereas it charges an asset-based fee of 40 basis points for trades effected through the window trading system. (Lower fees may be charged to accounts with higher asset balances.) Carderock's managed accounts may incur an additional nominal charge per transaction where certain types of securities are traded through FOLIO*fn*'s window trading system.

The FOLIO*fn* trading platform provides certain brokerage and account management tools that Carderock will use in connection with the FOLIO*fn* accounts. The platform also makes certain research tools available. Carderock does not at this time propose to use such tools, but if it did, it would use them in the management of all its client accounts, not just the FOLIO*fn* accounts.

12.B.

Suggestion of Broker

If desired, Carderock will assist clients who wish to avoid the cost of bank trust custody in selecting a broker-dealer to hold account assets and execute trades. In such cases, Carderock typically encourages clients to select a discount brokerage firm.

Applicant:	SEC File Number:	Date:
CARDEROCK CAPITAL MANAGEMENT, Inc.	801- 28840	8/28/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
CARDEROCK CAPITAL MANAGEMENT, Inc.	52-1487670

Item of Form (identify)	Answer
13.B.	**Additional Compensation** As explained in Item 1 above, Carderock may provide its investment supervisory services through other Financial Advisers. In some of these cases, Carderock charges a combined fee for both its and the Financial Adviser's services, and it pays a portion of that fee over to the Financial Adviser. Although such payments are made in exchange for specific consulting and administrative services the Financial Adviser renders to the client, the fees might also be deemed to encompass payment for the Financial Adviser's referral of the client to Carderock. All arrangements of this nature are entered into solely at the client's election after full disclosure. These arrangements also are structured to comply with Rule 206(4)-3 under the Investment Advisers Act of 1940.