

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

## OMB APPROVAL

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Name of Investment Adviser:

Rock Point Advisors, LLC

Address: (Number and Street) (City) (State) (Zip Code)

One Lawson Ln P.O. Box 700, Burlington, VT 05402-0700

Area Code: Telephone Number

802-864-2266

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 government authority.

## Table of Contents

<b>Item Number</b>	<b>Item</b>	<b>Page</b>
1	Advisory Services and Fees.....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations.....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required.....	Schedule G

(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:

Rock Point Advisors, LLC

SEC File Number:

801-62923

Date:

3/25/2010

**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 the 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 ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☐ (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 ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans ☐ G. Other (describe on Schedule F)

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Rock Point Advisors, LLC

SEC File Number:  
801-62923

Date:  
3/25/2010

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

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

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

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SEC File Number:  
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Date:  
3/25/2010

**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:
- |  |  |
|--|--|
| <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 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.)

Applicant:  
Rock Point Advisors, LLC

SEC File Number:  
801-62923

Date:  
3/25/2010

**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 Yes No  
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☐

(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.

Accounts are reviewed on an ongoing basis. Reviews are triggered by security purchase or sale decisions, account rebalancing, significant cash flows in to or out of an account, and/or changes in investment objectives. Reviews are conducted by the Portfolio Managers; Michael Huffman, Todd Wulfson, Tiffany Lawrence, Matthew Wootten and Evan Pemberton. Each portfolio manager reviews between 20 and 100 accounts. Managers consider asset allocation, diversification, risk, income and security selection in relation to client objectives.

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

Quarterly reports from Rock Point show securities positions, cost basis, unrealized gains/losses, purchases and sales, and performance for the quarter. Clients also receive monthly statements of transactions and security positions from their broker/dealer.

Applicant:  
Rock Point Advisors, LLC

SEC File Number:  
801-62923

Date:  
3/25/2010

**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? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
|  | Yes                                 | No                                  |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
|  | Yes                                 | No                                  |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
|  | Yes                                 | No                                  |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" 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<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |

(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? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant:

Rock Point Advisors, LLC

SEC File Number:

801- 62923

Date:

3/25/2010

(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: Rock Point Advisors, LLC	IRS Empl. Ident. No.: 20-1192730
<b>Item of Form</b> Answer	

**Item 1. A. (1)**

Rock Point Advisors, LLC.'s (Rock Point) principal business is investment counseling and portfolio management for individuals, trusts, foundations and retirement plans on a fully discretionary basis. Our minimum account size is \$500,000. Rock Point manages both equity and balanced (equity, fixed income and other securities) portfolios.

Fee Schedule: 1.2% on the first \$500,000.  
0.6% on the next \$500,000.  
0.5% on assets in excess of \$1,000,000.

Rock Point bills three months in advance for management services based on the market value of managed assets at the beginning of each quarter. Either Rock Point or the client may terminate the Investment Advisory Agreement at any time by written notice. Rock Point has no account cancellation fees and any prepaid fees are returned on a pro-rata basis. Rock Point, at its sole discretion, may require a lesser account minimum, and/or charge a lesser investment management fee based upon certain criteria (e.g., anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

In the context of its investment management services, Rock Point may prepare financial planning models for the client. Clients are encouraged to engage Rock Point's financial planning service on an annual basis for the purpose of verifying and/or updating any of Rock Point's models, plans or other services.

If requested by the client, Rock Point may recommend the services of other professionals. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such decisions and is free to accept or reject any recommendation from Rock Point.

In performing its services, Rock Point shall not be required to verify any information received from the client or from other professionals working on behalf of the client, and is expressly authorized to rely thereon.

Each client is advised that it remains his/her/its responsibility to promptly notify Rock Point if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Rock Point's previous recommendations, models, plans or other services.

In certain cases Rock Point may purchase shares in closed-end or open mutual funds, investment trusts, or income partnerships when it is believed that such investments would enhance the client's portfolio composition. In such cases the client is effectively paying management fees to Rock Point and the manager of the underlying investment product.

A copy of Rock Point's written disclosure statement as set forth in Part II of Rock Point's Form ADV will be provided to each client prior to or contemporaneously with the execution of the Investment Advisory Agreement. Any client who has not received a copy of Rock Point's written disclosure statement at least forty-eight (48) hours prior to executing the Investment Advisory Agreement shall have five (5) business days subsequent to executing the agreement to terminate Rock Point's services without incurring a fee.

Neither Rock Point nor the client may assign the Investment Advisory Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of Rock Point shall not be considered an assignment.

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

Applicant:

Rock Point Advisors, LLC

SEC File Number:

801- 62923

Date:

3/25/2010

(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:

Rock Point Advisors, LLC

IRS Empl. Ident. No.:

20-1192730

**Item of Form**

Answer

**Item 4. A. (5)****Investment Risk:**

Rock Point purchases equities and fixed income securities for clients that are considered risky investments. Under some circumstances such investments have the potential to become worthless. However, Rock Point seeks to reduce the risk to clients by grouping multiple securities to create portfolios. Rock Point may concentrate its holdings within a sector or security resulting in portfolios which may exhibit more volatility and risk than the market indexes that are used as benchmarks.

**Socially Responsible Investing (SRI):**

As part of our investment qualification process, Rock Point incorporates certain social screens. Companies that derive a significant portion of their revenues from weaponry, alcohol, tobacco, or gambling are eliminated as investment candidates. Rock Point looks favorably on companies that we believe offer products or services that benefit the environment or those that champion the equitable treatment of employees. Additionally, we gain a level of comfort investing our clients' assets in companies that encourage open dialogue between management and shareholders, and that respond positively to requests for information and disclosure on financial, social and environmental issues. Rock Point may purchase securities of a company whose SRI profile is less than favorable. In such cases Rock Point may expect that through its ownership interest it may be able to influence change within the company and improve its social profile.

The consensus on what is or is not acceptable as part of an SRI portfolio changes over time and is not well defined. Rock Point, in its sole discretion, will determine what holdings are appropriate for the portfolios it manages. Individual clients may request specific restrictions which are enacted on a client by client basis.

**Item 5.**

The minimum education and business qualifications required of portfolio managers are a college degree in finance or a related field, equivalent education or experience or a combination thereof.

**Item 6.**

Michael L. Huffman, President (DOB 1955) - Dartmouth College (BA) 1977 - Northwestern University, Kellogg School (MBA) 1981 - Chartered Financial Analyst, 2000. Rock Point Advisors LLC, 5/04 to present. Fraser Management Associates, Inc. 9/97 to 5/04, Vice President.

Todd A. Wulfson, Vice President (DOB 1961) - University of Vermont (BS) 1983 - Chartered Financial Analyst, 2002. Rock Point Advisors LLC, 5/04 to present, Fraser Management Associates, Inc. 10/98 to 5/04.

Tiffany Gardner Lawrence, Portfolio Manager (DOB 1975) - University of Vermont (BS) 1996 - University of Vermont (MBA) 2005. Rock Point Advisors LLC, 5/04 to present. Fraser Management Associates, Inc. 9/01 to 5/04.

Matthew P. Wootten, Portfolio Manager (DOB 1972) - Dickinson College (BA) 1995 - University of Maryland University College (MBA) 2003. Rock Point Advisors LLC, 6/04 to present. Fraser Management Associates, Inc. 11/03 to 5/04, Consultant.

Evan I. Pemberton, Portfolio Manager (DOB 1980) - University of Vermont (BS) 2003. Rock Point Advisors LLC, 11/04 to present. Century Bank (New Mexico), 10/03 to 10/04, Credit Analyst.

**Item 9. E.**

The trading policy for Rock Point's personnel stipulates that Client trades take priority over employee trades. As part of



**Schedule F of  
FORM ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

Rock Point Advisors, LLC

SEC File Number:

801- 62923

Date:

3/25/2010

(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:

Rock Point Advisors, LLC

IRS Empl. Ident. No.:

20-1192730

**Item of Form**

Answer

Rock Point's Employee Trading Policy, the following procedures have been put into place:

Firm Procedures:

(1) If Rock Point is purchasing or considering for purchase any security on behalf of Rock Point's clients, none of Rock Point's employees or officers may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children) transactions in that security prior to the completion of client purchases, or until a decision has been made not to purchase the security on behalf of clients; and

(2) If Rock Point is selling or considering the sale of any security on behalf of Rock Point's clients, no employees may trade in that security prior to the completion of the sales on behalf of the clients.

Exceptions:

(1) Some securities purchased or sold on behalf of Rock Point's clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained in Rock Point's compliance files.

(2) Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. Transactions in mutual funds by employees are not likely to have an impact on share prices of the funds, and are not prohibited by Rock Point's Investment Policies and Procedures.

Code of Ethics:

Rock Point personnel are required to abide by the code of ethics as presented in our "Supervisory and Compliance Policies and Procedures Manual and Code of Ethics." A copy of the complete document is available on request. The introduction of the document describes the basic elements:

Rock Point Advisors, LLC ("RPA") values integrity and professionalism. We recognize that the service we provide our clients is of vital importance to their financial welfare. We wish to protect the confidence our clients have placed in us. We support federal and state regulation of our business.

We have adopted and implemented the following policies and procedures (the "Policies") to maintain the quality of our investment advisory services and to ensure our full compliance with all applicable regulations.

The Policies have the following objectives:

- Convey the importance of our ethical standards
- Educate employees about acceptable and unacceptable behavior
- Foster procedures that facilitate compliance in an easily understandable package
- Establish a framework that simplifies the administration of these policies and procedures

In accordance with Section 204A of the Investment Advisers Act of 1940, Rock Point also maintains and enforces written policies designed to prevent the misuse of material non-public information by Rock Point or any person associated with Rock Point.

**Schedule F of  
FORM ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

Rock Point Advisors, LLC

SEC File Number:

801- 62923

Date:

3/25/2010

(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:

Rock Point Advisors, LLC

IRS Empl. Ident. No.:

20-1192730

**Item of Form**

Answer

**Item 10.**

Rock Point has a minimum account size of \$500,000. Under some circumstances Rock Point will accept accounts below this amount.

**Item 12. A. (1)**

Limitations on Authority.

The Investment Advisory Agreement signed by the client grants Rock Point full investment discretion over all securities transactions, including discretion to determine the quantity to be bought or sold. The client grants Rock Point a limited power of attorney in order that the client's broker can accept purchase and sale orders from Rock Point on behalf of the client. Less than 1% of the managed accounts have withheld full discretionary authority.

Initial Public Offering (IPO) Policy.

On occasion, Rock Point, through its clearing/custodial firm relationships, may have access to IPO shares. Except as noted below, Rock Point does not purchase and/or recommend for purchase IPOs for its individual client accounts. The exception to this policy is for those clients of Rock Point who, on a completely unsolicited basis, contact Rock Point to request that Rock Point purchase a specific IPO for his/her/their/its account, to the extent same has been made available to Rock Point. In the event of any such unsolicited request(s), Rock Point, after giving consideration to the suitability of the investment, may purchase such an IPO.

Cross Trading.

In rare instances, a security to be sold for a Rock Point client may be deemed suitable for purchase in another client's portfolio. Such a situation may arise as a result of tax-reduction strategies. If the spread between the "bid" and the "ask" is at least \$0.02, a "cross trade" may benefit both parties to the transaction. Each may receive a better price than would otherwise be obtainable. The Rock Point policy for cross trading is as follows:

If it is determined that both parties are likely to benefit from a cross trade, the trader will enter both orders simultaneously with identical price limits. The price shall be set at the mid-point (rounded to the nearest penny) of the bid/ask spread that exists immediately prior to the trade.

**Item 12. A. (2)**

See 12. (A1)

**Item 12. A. (3)**

Some clients may choose to engage a full-service broker or may have a preexisting full-service brokerage relationship they wish to maintain. The general practice at Rock Point is that trading is done with the broker where the client has chosen to custody their account. If the client chooses a full-service broker it may impact Rock Point's ability to obtain best price and execution due to the higher fees that are charged by full-service brokers relative to the fees charged by discount brokers.

There may be exceptions where Rock Point will place trades with a broker that is not the client's custodian. In such cases the commissions and/or transaction fees that may be paid shall comply with Rock Point's duty to obtain best execution. Rock Point's clients may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction if Rock Point determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the

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

Applicant:

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SEC File Number:

801- 62923

Date:

3/25/2010

(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:

Rock Point Advisors, LLC

IRS Empl. Ident. No.:

20-1192730

**Item of Form**

Answer

lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Rock Point will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for specific client account transactions.

**Item 12. B.**

When Rock Point is asked for a recommendation, we suggest either a discount or full-service firm based on the client's overall needs for transaction and other financial services. The commissions and/or transaction fees charged by recommended brokers may be higher or lower than those charged by other broker-dealers. The brokerage commissions and/or transaction fees charged are exclusive of, and in addition to, Rock Point's investment advisory fee. Rock Point does not receive any portion of the brokerage commissions and/or transactions fees charged.

Some clients that have selected a full service broker may select an option with that broker to pay a wrap fee as an alternative to per trade commissions. In some cases the wrap fee includes the charge representing the Rock Point management fee and the broker pays Rock Point from the fees collected. In such cases Rock Point provides the client a copy of the invoice detailing the Rock Point management fee.

In an alternate situation, Rock Point may participate as a portfolio manager in a "wrap fee program." A wrap fee program has an outside sponsor firm that facilitates 3rd party advisors' ability to select approved participating managers (Rock Point) to manage all or a portion of a client's account. When Rock Point is selected to manage accounts under this type of program the client may receive no reporting, quarterly or otherwise, from Rock Point (reports not sent to the client would go to the 3rd party advisor) and the amount of the fee representing Rock Point's management fee may be indistinguishable to the client. Wrap fee program management fees may vary from the published fee schedule.

Research services furnished by one broker may be used by Rock Point in servicing other clients not with the same broker. Each client cannot always receive a share of the benefit from these services exactly proportionate to possible commissions paid by that client. Rock Point feels that any imbalance in this regard is coincidental and overall each client's best interest is being served.

Although not a material consideration in determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Rock Point may receive from broker-dealer/custodian, without cost, or at a discount, support services and/or products which assist Rock Point in monitoring and servicing client accounts maintained at a particular broker-dealer/custodian. Rock Point may accept waived or discounted entry fees to broker-dealer/custodian sponsored industry events that may include educational as well as recreational activities.

During the last fiscal year Rock Point did not direct any client transactions to a particular broker in return for products and/or research services.

**Miscellaneous:**

A copy of Rock Point's proxy voting policy and record of past proxy votes may be obtained by contacting Rock Point and supplying an email address for where the information should be sent.

**Item 13. B.**

A portion of employee compensation is linked to new client business. This new business compensation is spread among the entire Rock Point staff on a quarterly basis. The individual directly responsible receives a larger portion.

**Schedule F of  
FORM ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Rock Point Advisors, LLC	801- 62923	3/25/2010

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Rock Point Advisors, LLC	IRS Empl. Ident. No.: 20-1192730
<b><u>Item of Form</u></b> Answer	

In 2009 Rock Point hired Spectrum Consulting to introduce Rock Point to investment advisors, broker/dealers, and wealth management firms. Spectrum, a one person consulting firm based in Willoughby, Ohio, is in a contractual relationship with Rock Point and approximately for a period of nine months. The amount of the fee for services under the contract is fixed, with the amount paid over the nine month period. Payment is not dependent upon any metric. Spectrum delivers Rock Point's approved marketing materials to investment advisors, broker/dealers, and wealth management firms. Spectrum does not meet or provide materials to potential clients (i.e. the clients of the firms visited). Spectrum provides Rock Point with information on which firms have received its material, and it is Rock Point's responsibility to follow up with those firms.