

## **Part 2A of Form ADV: *Firm Brochure***

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**This brochure provides information about the qualifications and business practices of Rogge Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (512) 322-0909. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Rogge Capital, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Rogge Capital, LLC is 115101.**

## Summary of Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (SEC) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules.

This “Summary of Material Changes” will discuss specific material changes that are made to the brochure and provide clients with a summary of these changes.

Pursuant to SEC rules, we will ensure that our clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our firm’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

This update to Part 2A of Form ADV does not contain any material changes.

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## **1. Advisory Business**

Rogge Capital, LLC, founded in 2000, is an investment advisory services firm specializing in investment management for private investment funds (hedge funds). Our firm is wholly owned by Paul A. Rogge.

In providing our advisory services, we seek to achieve long-term capital appreciation through a range of investment strategies, including investing in publicly-traded equity securities, both long and short, as well as a broad array of other securities in both private and public markets.

For more information on the investment strategies of our clients, please see Item 5: Method of Analysis, Investment Strategy and Risk of Loss.

We attempt to always act in the best interest of our clients. Our firm adheres to the investment strategy set forth in each client's offering document. We do not modify our securities recommendations to our clients according to the particular interests of our clients' underlying investors, nor do we allow investors to place restrictions on the trading we conduct for our clients (other than any particular restrictions contained in our clients' offering documents).

We do not participate in any wrap fee programs.

As of September 1, 2011, we managed \$220,823,604 in client assets on a discretionary basis. We do not manage any client assets on a non-discretionary basis.

## **2. Fees and Compensation**

Our firm, or an affiliate of our firm, typically receives compensation from our clients based both on the percentage of assets we manage and on performance achieved for each client's account. Generally, each year, we charge clients between 0.75% and 2.0% of each investor's assets that we manage and between 0% and 20% of the profits of each investor in our clients (specifics follow below).

Fees and account minimums for all services are negotiable based upon certain criteria (*i.e.* anticipated future additional assets, dollar amount of assets to be managed, related accounts, negotiations with client, etc.). We have the general discretion to waive all or a portion of the asset-based management fee and/or the performance-based compensation, but typically only exercise this discretion for investors that are our affiliates or employees. In addition, we may enter into side letter arrangements with certain investors in our client funds, in which we may grant them preferential terms related to asset-based management fees or performance-based compensation.

**Asset-based management fees charged to our clients are:**

Rogge Capital Partners LP: 1.5% annually of each investor's capital account. Initial or early investors are subject to lower management fees.

Rogge Capital Partners II LP: 1.5% annually of each investor's capital account. Initial or early investors are subject to lower management fees.

RCP Offshore Fund, Ltd.: 1.5% annually of the net asset value of each investor's shares.

Rogge Capital Master Fund, L.P.: This client pays no additional fees other than those paid by the investors in its feeder funds, Rogge Capital Partners LP, Rogge Capital Partners II LP and RCP Offshore Fund, Ltd., as described above.

Rogge International Innovation Fund LP: 1.5% annually of each investor's capital account. Initial or early investors are subject to lower management fees.

Rogge Long Only LP: Investors with Class A interests pay 2.0% annually of their capital account and investors with Class B interests pay 0.75% annually of their capital account.

**Performance-based compensation charged to our clients:**

Rogge Capital Partners LP: 20% annually of each investor's net profits for the year, subject to a high water mark. A high water mark ensures that we only receive performance-based compensation when the client's account value is greater than its previous greatest value (reduced pro rata by any withdrawals of capital by an investor). Should the account drop in value, then it must exceed the previous greatest value before we can receive performance compensation again. For example, a client begins with a \$500,000 investment in year one and that investment's value falls to \$300,000. In year two the account produces 100% returns and that investment is now worth \$600,000. This client would only have to pay performance-based compensation on the gain between the \$500,000 and \$600,000, not the entire gain for that year. Initial or early investors may be subject to different performance-based compensation.

Rogge Capital Partners II LP: 20% annually of each investor's net profits for the year, subject to a high water mark (as described above). Initial or early investors may be subject to different performance-based compensation.

RCP Offshore Fund, Ltd.: 20% annually of net profits attributable to each investor's shares for the year, subject to a high water mark (as described above).

Rogge Capital Master Fund, L.P.: This client pays no additional fees other than those paid by the investors in its feeder funds, Rogge Capital Partners LP, Rogge Capital Partners II LP and RCP Offshore Fund, Ltd., as described above.

Rogge International Innovation Fund LP: 20% annually of each investor's net profits for the year, subject to a high water mark (as described above).

Rogge Long Only LP: Investors with Class A interests do not pay any performance-based compensation and investors with Class B interests pay 20% annually of the net profits in their capital account that are in excess of the return of the Russell 2000 Index, subject to a high water mark (as described above).

We deduct the asset-based management fee described above from our clients' accounts quarterly at the beginning of each quarter. We also deduct the 20% performance-based compensation described above from our clients' accounts at the end of each year or when investors in a client make a withdrawal (but only on the amount withdrawn). If any investor withdraws from one of our clients prior to the end of any quarter, we will promptly refund any unearned asset-based management fees.

In connection with our advisory services, our clients bear all of their own expenses, which for Rogge Capital Partners LP, Rogge Capital Partners II LP and RCP Offshore Fund, Ltd. include those expenses of their master fund (Rogge Capital Master Fund, L.P.), which are shared pro rata by each fund.

Rogge Capital Partners LP, Rogge Capital Partners II, LP, RCP Offshore Fund, Ltd., Rogge Long Only LP and Rogge International Innovation Fund LP may incur the following expenses:

- fees related to voting proxies,
- fees related to the custody of their assets,
- brokerage and related transaction fees,
- management fees and expenses charged by any investment company (*i.e.* mutual fund or exchange-traded fund) in which our clients' funds are invested,
- interest on debit balances or borrowings,
- any withholding or transfer taxes and certain other taxes,
- accounting, audit and legal expenses,
- insurance
- administrator fees,
- underwriting and private placements,
- costs of any litigation or investigation that may arise,

- costs in connection with providing reports and information to clients and investors and prospective clients, and
- research tools and all expenses incurred in connection with locating, evaluating and implementing potential investments, including travel and other research related expenses.

For more information on brokerage transactions and costs, please see Section 9: Brokerage Practices. While the list above is detailed, it does not contemplate every possible expense a client may incur.

Neither our firm nor any of our principals or employees receives any transaction-based compensation for the sale of securities or other investment products.

### **3. Performance-Based Fees and Side-By-Side Management**

Rogge Capital, LLC (or one of our affiliates) receives performance-based compensation in the form of a performance allocation or a performance fee from our clients. Please see Section 2: Fees and Compensation for a detailed explanation of our performance-based compensation. The existence of the performance-based compensation may create an incentive for us or our affiliates to make riskier or more speculative investments. Our investments in our clients aid in aligning our interests with the interests of our clients.

### **4. Types of Clients**

All of our clients are private investment funds (hedge funds).

#### Investment Requirements

Our clients rely on certain exclusions from the definition of “investment company” in the Investment Company Act of 1940, as amended. Accordingly, none of our clients are registered as investment companies with the SEC.

Investors in our clients are generally required to make a minimum investment of \$1,000,000. We have the discretion to, and on occasion may, accept investments for a lesser amount.

This firm brochure is not an offer to invest in our clients.

## 5. Methods of Analysis, Investment Strategies and Risk of Loss

In managing our clients' accounts, we base our security selection on fundamental and technical analysis. We focus on individual company fundamentals that present opportunities on both the long and short side. We believe corporate earnings are the primary force determining stock prices and, therefore, we place an emphasis on corporate earnings.

On behalf of Rogge International Innovation Fund LP, we seek to invest primarily in securities of companies with operations outside the United States that we believe are experiencing fundamental change as a result of an innovative use of technology.

On behalf of Rogge Capital Partners LP, Rogge Capital Partners II LP, RCP Offshore Fund, Ltd. and Rogge Capital Master Fund, L.P., we seek to invest primarily in global securities that we believe are experiencing an unexpected increase in their rate of earnings growth and at the same time selling short those global securities we believe are experiencing an unexpected decrease in their rate of earnings growth.

On behalf of Rogge Long Only LP, we seek to invest primarily in securities of small and mid-cap companies in the United States that we believe are undervalued.

Investing in securities involves significant risk of loss that our clients, and any investors in our clients, should be prepared to bear.

Certain risks associated with an investment in any client we advise include:

- *Investment Judgment and Market Risk:* The success of our investment programs depends, in large part, on correctly evaluating future price movements of potential investments. We cannot guarantee that we will be able to accurately predict these price movements and that our investment programs will be successful.
- *Investment and Trading Risk Generally:* Investments made by us on behalf of our clients in securities and other financial instruments involve a degree of risk that the entire investment may be lost. The use of short sales and option trading can, in certain circumstances, substantially increase the impact of unfavorable price movements on our clients' investments. Also, changes in the general level of interest rates may negatively affect our clients' results.
- *Dependence on our Firm.* The success of our clients is largely dependent upon our firm. There is no guarantee that our firm or the individuals employed by our firm will remain willing or able to provide advice to the clients' accounts or that trading on this advice by our firm will be profitable in the future. The performance of our firm depends upon certain key personnel. If any of these personnel become incapacitated, the performance of our clients may be adversely affected.

- *Financial Markets and Regulatory Change:* Market disruptions over the recent years and the increase in capital being allocated to hedge funds and other alternative investment vehicles have led to increased scrutiny and regulation over the private investment fund and asset management industry. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to our clients' interests.

The following is a description of the various strategies that we utilize in advising our clients and some important risks associated with each strategy. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in our investment strategies.

- *Equity Securities.* Our portfolio managers buy equity securities on behalf of our clients, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer's performance and movements in the equity markets. Consequently, our clients may suffer losses if we invest on behalf of our clients in equity instruments of issuers whose performance diverges from our expectations or if equity markets generally move in a single direction and we have not hedged against a move in that direction.
- *Exchange Traded Funds.* We may invest in equity-based exchange traded funds ("ETFs") on behalf of our clients which are subject to risks similar to those of shares of other diversified portfolios. Investment return and principal value will fluctuate and are subject to market volatility. ETF shares may be valued more or valued less than their original cost at the time of sale or redemption. ETFs that invest in foreign securities have higher risk characteristics versus domestic securities. Although ETFs are designed to provide investment results that generally correspond to the performance of their respective underlying indices, the funds may not be able to exactly replicate the performance of the indices because of fund expenses and other factors. Also, there are transaction charges associated with ETFs that increase expenses of our clients.
- *Small and Mid-Cap Stocks.* We may invest in small and mid-capitalization stocks on behalf of Rogge Long Only LP and certain other clients. Investments in small and mid-capitalization stocks involve greater risk than is customarily associated with larger, more established companies. These companies often have sales and earnings growth rates that exceed those of large companies. These higher growth rates may in turn be reflected in more rapid share price appreciation. However, smaller companies often have limited product lines, markets or financial resources, and they may be dependent upon small management teams. These securities may have limited marketability and may be subject to more abrupt or erratic movements in price than securities of larger companies or the market averages in general.



- *Short Selling.* We may sell short securities on behalf of our clients. Short selling of securities occurs when we borrow securities, promising to buy them at a later date. If the price drops, we can buy the securities at the lower price and make a profit on the difference. If the price of the securities rises, we have to buy them back at the higher price, and the investment loses money. Furthermore, whereas when we buy securities long our clients' risk of loss is limited to the cost of the securities, there is no limit to losses in a short sale because there is no cap on the price our clients may have to pay to buy the borrowed securities. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss.
- *Derivatives.* We may invest in derivative instruments, or "derivatives," on behalf of our clients which include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of the underlying asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose our clients to the possibility of a loss exceeding the original amount invested. Derivatives may also expose our clients to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Derivatives may also expose our clients to counterparty risk. The counterparty risk lies with each party with whom our clients contract for the purpose of making derivative investments. In the event of the counterparty's default, our clients will only rank as unsecured creditors and risks the loss of all or a portion of the amounts they are contractually entitled to receive.
- *Options.* We may invest in call and/or put options on behalf of our clients. There are risks associated with the sale and purchase of options. Call options are the right to buy a security at a certain price within a defined time period. Put options are the right to sell a security at a certain price within a defined time period. A buyer of either type of option assumes the risk of losing its entire investment in the option. A buyer of a call option risks losing its investment if the particular security never reaches the designated the price within the set time period. A buyer of a put option risks losing its investment if the particular security does not decline enough to reach the designated price within the set time period.

An option's value may decline because of passage of time, the value of its underlying asset may change, changes in the market's perception as to the underlying asset's future price behavior or any combination of these factors.

At times, we may invest in over-the-counter options on behalf of our clients. Over-the-counter options are two-party contracts under which the buyer and seller negotiate the price and other terms. The risk of nonperformance by the opposing party on over-the-counter options is typically greater than the risk of nonperformance on exchange-traded options. In addition, the market for over-the-counter options is relatively illiquid, particularly for small transactions, which may impair our ability to sell our clients' options at profitable prices.

- *Borrowing/Leverage.* We may borrow against the assets of our clients when we believe that the proceeds from doing so will exceed the interest paid on the borrowing. Borrowing involves risk to our clients because the interest on the borrowed amount may be greater than the income from or increase in the value of the securities purchased with the borrowed amount. Also, there is always a possibility that the value of the securities purchased with the borrowed amount can decline below the amount borrowed. Generally, borrowing-type techniques used to increase potential returns are all forms of leverage.

Any investment profits made with the proceeds from borrowings in excess of interest paid on the borrowings will cause the income and value of a client to be greater than would otherwise be the case. On the other hand, if the value of the additional securities purchased with the borrowed money does not increase enough to cover the interest paid on the borrowings, then the income and value of a client will be less than would otherwise be the case.

- *Margin Transactions.* To increase their buying power, sometimes we engage in margin transactions on behalf of our clients. Trading on margin is a form of leverage. Specifically, when we trade on margin, our clients are borrowing from a broker to purchase more securities than they otherwise would be able to with their initial cash investment. The securities purchased on margin serve as collateral for the broker's loan. Trading on margin is risky because it not only can increase gains, but also can amplify losses to the point where a client may lose more than its initial investment.

We may employ short-term margin borrowing on behalf of some of our clients, which can be especially risky. For example, should the collateralized securities decline in value, a client could be subject to a "margin call," under which it must either deposit additional funds or securities with the broker or sell the pledged securities to compensate for the decline in value. If the value of a client's assets suddenly drops, the client might not be able to liquidate assets quickly enough to satisfy its margin requirements.

- *Short-term Trading:* In furtherance of our clients' investment strategies, we may engage in short-term trading on our clients' behalf. Short-term trading involves a certain degree of risk. Short-term trading denies a client the strategy of minimizing risk by holding a position over a longer time period. In addition, frequent trading results in high turnover and brokerage commission expenses

which can adversely affect a client's performance if our trading on its behalf is not sufficiently profitable.

- *Undervalued Assets:* Rogge Long Only LP typically invests, and certain of our other clients may invest, in assets that we believe are undervalued. However, identifying investment opportunities in undervalued assets is difficult and we cannot assure any clients that we will be able to recognize or acquire undervalued assets. While investments in undervalued assets offer our clients the opportunity for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses.

In addition, we may need to sell assets that do not end up being undervalued at a substantial loss. We may also need to sell assets before they reach their anticipated values in order to fulfill withdrawal requests or pay certain fees or taxes. Often times, we must hold undervalued assets for a substantial period of time before realizing their anticipated value. During this period, a portion of a client's capital is committed to the undervalued assets we have purchased on behalf of our clients, possibly preventing us from investing in other opportunities on behalf of our clients. Further, at times, we may finance the purchase of undervalued assets with borrowed funds and thus pay interest on the borrowed funds while waiting for the assets to reach their anticipated value.

- *Foreign Securities.* We invest in foreign securities on behalf of certain of our clients. Investing in foreign securities involves certain risk factors not typically associated with investing in U.S. securities, such as fluctuation between exchange rates and the costs of converting from one currency to another. In addition, there may not be substantial information available regarding foreign securities because foreign companies and governments may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those of the U.S. There also might be a greater risk of political, social or economic instability and the possibility that foreign taxes may be imposed on our clients' income. Additionally, when investing in foreign bonds, there is always a risk that their issuer will default and be unable to pay the interest and/or principal payments due on the bonds, as the financial stability of foreign issuers may be more precarious than that of U.S. issuers.

Finally, non-U.S. markets have different clearance and settlement procedures which, in some markets, have difficulty keeping pace with large volumes of transactions. This can lead to substantial delays and settlement failures that could adversely affect our clients' performance.

- *Illiquid Investments.* On our clients' behalf, we sometimes make illiquid investments. Illiquid investments are (1) investments that are not heavily traded and cannot easily be converted to cash or (2) investments that we believe our clients must hold for several years to reach their potential value. If our clients require cash and we must sell illiquid investments at an inopportune time, we

might not be able to sell illiquid investments at prices that reflect our assessment of their value or the amount paid for them.

We do not recommend primarily any single type of security. Our clients' investments are rather diversified, yet we still encourage our investors to consider all of the risk factors we have explained, as any investment can be risky and investors must be prepared to assume any potential loss.

## **6. Disciplinary Information**

Neither our firm, nor any of our directors, officers or principals has been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither our firm, nor any of our directors, officers or principals has been involved in any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither our firm, nor any of our directors, officers or principals has been involved in any self-regulatory organization proceedings.

## **7. Other Financial Industry Activities and Affiliations**

Neither our firm, nor any of our directors, officers or principals is registered as a broker-dealer or a representative of a broker-dealer or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither our firm nor any of our directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

### Affiliations with Pooled Investment Vehicles

Rogge Capital Management LP, an affiliate of our firm, serves as the general partner and investment manager to our clients, Rogge Capital Partners LP, Rogge Capital Partners II LP, Rogge Long Only LP and Rogge International Innovation Fund LP. Rogge Capital Management LP also serves as investment manager to RCP Offshore Fund, Ltd. and Rogge Capital Master Fund, L.P. Each of Rogge Capital Partners LP, Rogge Capital Partners II LP and RCP Offshore Fund, Ltd. serve as general partners to Rogge Capital Master Fund, L.P.

Our clients do not have independent management, and we selected the directors for our offshore client which is structured as a corporation. Although this arrangement may give us heightened control and discretion over our clients, we manage any potential conflicts of interest by adhering to the investment strategy and investment allocation policy discussed in their offering documents.

We do not recommend or select other investment advisers for our clients.

## **8. Code of Ethics, Participation in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons (*i.e.* those with knowledge of what securities are being traded for our clients' accounts). Among other things, our Code of Ethics requires the prior approval of most securities transactions, including any acquisition of securities in a limited offering (*e.g.* private placement) or an initial public offering. Our Code of Ethics provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our clients or any investor in our clients, or any prospective client or prospective investor, upon request to Timothy Connor, Chief Compliance Officer, at our principal office address.

Principals and employees of our firm do not recommend to clients, nor do they buy or sell for client accounts, securities in which they have a material financial interest.

Our firm and its affiliates, their partners and employees have committed their own capital directly to one or more of our clients. Thus, although our clients do, at times, buy or sell securities in which we or our affiliates have a financial interest, the interest that we, our principals and employees personally have in our clients helps to reduce any potential conflict that might exist.

Although we discourage personal trading by our employees and officers in equity securities, our firm, our employees and other related parties may buy or sell securities for their personal accounts which we also recommend to clients. In addition, related persons may have an interest or position in certain securities which we recommend to a client. This could create a conflict of interest if our principals and employees receive more favorable execution prices than do our clients because our principals' and employees' trades might have driven up the market prices of target securities. However, we eliminate this conflict by mandating that principals and employees cannot buy or sell these securities until we have first had the opportunity to buy or sell them for our clients' accounts. We also require prior approval of any personal trades by the Chief Compliance Officer.

Not only must our Chief Compliance Officer or his designee review and pre-approve most types of employee personal securities trades, but also our Chief Compliance Officer may order that any personal transaction be reversed or modified. If the Chief Compliance Officer determines that a personal transaction would breach our policies, the Chief Compliance Officer will deny approval of the trade. In addition, the Chief Compliance Officer's approval of a trade is only valid on the business day on which it is given and on the day following the approval.

## **9. Brokerage Practices**

Our firm has complete discretion over brokerage selection for our clients. We select brokers for securities transactions and determine the reasonableness of their compensation based on a number of factors, including:

- the broker's ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, the size of an order and the difficulty of execution;
- the financial strength, integrity and stability of the broker;
- the broker's risk in positioning a block of securities;
- the quality, comprehensiveness and frequency of available research and other services considered by us to be of value; and
- the competitiveness of commission rates in comparison with other brokers.

We have also established an internal advisory committee to oversee the brokerage practices of the firm. This committee is comprised of representatives from all areas of the firm, including trading, compliance and operations. The following is a non-comprehensive list of the committee's responsibilities:

- Establishing a policy relating to client order placement, selection of broker-dealers, order allocation, trading practices and other brokerage related topics that may arise,
- Monitoring client order placement to ensure that the our firm policies on client order placement are observed,
- Conducting periodic reviews of trading activity to better understand and monitor best execution,
- Establishing appropriate guidelines for reviewing and approving broker-dealers, and
- Overseeing implementation of the brokerage policies adopted.

#### We Utilize Research and Other Soft Dollar Benefits

At times, we may pay higher prices to buy securities from, or accept lower prices for the sale of securities to, brokerage firms that provide us with investment and research information. This investment and research information is often referred to as "soft dollar" benefits. The soft dollar benefits that we generally obtain from broker-dealers include:

- research from brokers with which we trade for client accounts regarding specific companies, general sectors or countries/regions as well as economic forecasts and summaries
- all of our Bloomberg related expenses for:
  - Bloomberg Professional Terminals (which include, without limitation, hardware, software and related infrastructure, maintenance, support and related exchange fees) that we use primarily for research services

including accessing broker research, reviewing historical performance and earnings information for prospective investments and monitoring performance of both prospective and current portfolio holdings, and

- AIM Order Management System which provides electronic access to a large number of brokers allowing us to electronically route orders to specific brokers for execution. In addition, the system provides for electronic ticketing from portfolio managers to the trader, rules to monitor trades for adherence to portfolio guidelines prior to execution and real-time access to portfolio holdings and performance.

In addition, our employees may occasionally participate in “capital introduction” events sponsored by our prime brokers. Capital introduction events are events designed to bring asset managers together with investors in one forum. While we do not commit to allocate certain brokerage business or otherwise compensate broker-dealers for organizing these events or for any successful investor relationships we make at these events, we may consider potential invitations to capital introduction events when selecting broker-dealers to execute our clients’ trades or when determining whether to no longer use the services of our current prime brokers, subject to our duty to seek best execution.

We can use these soft dollar benefits for any of our clients and not necessarily for only the client that “paid” for them. For example, we might utilize research services that a broker-dealer provides for one of our clients in connection with our advisory services for other clients and vice versa. While we do not aim to allocate soft dollar benefits to each client account in proportion to the soft dollar credits each client generates, the services received from our soft dollar benefits are generally available to the benefit of all our clients.

Using client transactions to obtain soft dollar benefits creates incentives that result in conflicts of interest between advisers and their clients. Specifically, when we use client markups or markdowns to obtain soft dollar benefits our profitability is increased because we do not have to produce or pay for the research products and services. The availability of these soft dollar benefits may influence us to select one broker-dealer rather than another to perform services for clients, based on our interest in receiving the soft dollar benefits instead of on our clients’ interest in receiving the best execution prices. Obtaining these soft dollar benefits may cause our clients to pay higher fees than those charged by other broker-dealers.

We direct our clients’ transactions to broker-dealers based on overall best execution, as explained above. Our brokerage advisory committee periodically reviews our brokerage practices and procedures to ensure that we are achieving best execution on all trades for our clients.

#### We May Consider Referrals in Selecting or Recommending Broker-Dealers

At times, we may have an incentive to select a broker-dealer based on our interest in receiving referrals, rather than on our clients’ interest in receiving most favorable trade

execution. These financial firms may have related broker-dealers and we may utilize their broker-dealers if, we believe that they provide “best execution” for our clients, based on any of the factors enumerated at the beginning of this section.

#### Our Clients Do Not Direct Brokerage

We do not permit a client to direct us to execute transactions through a specified broker-dealer. We select all broker-dealers for our clients.

#### Trade Aggregation

Sometimes we decide that some or all of our clients should participate in the same investment opportunity. In this case, we aggregate the purchase or sale of the securities for the various client accounts. We then allocate the securities purchased (or sold) among our participating clients so that each client receives the same terms. We also seek to execute orders for all participating clients on an equitable basis. If we decide to invest at the same time for more than one of our clients, we place combined orders for all these accounts simultaneously, and, if all these orders are not filled at the same price, we average the prices paid. Similarly, if an order on behalf of more than one client account cannot be fully executed under current market conditions, we allocate the trade among the different client accounts on a pro rata basis or other equitable basis. Generally, clients can benefit when we aggregate trades because we get volume discounts on execution costs. On the other hand, situations may occur where one client could be disadvantaged because of the investment activities we conduct for other clients.

### **10. Review of Accounts**

Paul A Rogge, the firm’s manager, Jonathan Schoolar, the firm’s portfolio manager, Brian Henley, the firm’s portfolio manager and designated analysts review and monitor the underlying securities in the client accounts on a daily basis for consistency with client investment strategy, designated investment guidelines, asset allocation, position sizes, risk tolerance and overall performance.

Specific economic and macroeconomic events may also trigger reviews.

We, or our clients’ administrator on our behalf, provide investors in our clients with written quarterly statements and confirmations of client transactions. Investors in our clients also receive a written monthly performance update including fund performance and exposure and attribution information. We also provide investors in our clients with written annual reports, audited financial statements and tax information.

### **11. Client Referrals and Other Compensation**

Our firm does not, nor do any principals or employees of our firm, receive any economic benefit from non-clients for providing advisory services to our clients.

We have an arrangement with UBS Financial Services, Inc. to provide us with capital referrals in exchange for a portion of any of our management fees and performance



allocations applicable to any investor in a client introduced to us by UBS. We have a written agreement with UBS that describes the solicitation activities to be undertaken. At the time of solicitation, the agreement requires that the prospective investor be provided with: (a) a copy of Part 2 to our Form ADV; and (b) a copy of a separate disclosure statement describing the affiliation between UBS and us, and the terms of UBS's compensation. The referral fees paid to UBS are borne solely by our firm. We may also enter into similar arrangements with other persons who solicit investors for the clients we advise.

Please see Section 9: Brokerage Practices for a discussion of compensation of broker-dealers in exchange for referrals.

## **12. Custody**

While it is our firm's practice not to accept or maintain physical possession of any of our clients' assets, we are deemed to have custody of our clients' assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because we have the authority to access our clients' funds and deduct fees and expenses from our clients' accounts.

In order to comply with Rule 206(4)-2, we utilize the services of a bank or qualified custodian (as defined under Rule 206(4)-2) to hold all of our clients' assets. We also ensure that the qualified custodian maintains these funds in accounts that contain only clients' funds and securities. In accordance with Rule 206(4)-2, we also (1) engage an outside auditor to audit our clients at the end of each fiscal year and (2) distribute the results of the audit in audited financial statements that are prepared in accordance with generally accepted accounting principles to all investors in our clients within 120 days after the end of the fiscal year.

## **13. Investment Discretion**

Our firm accepts discretionary authority to manage our clients' securities accounts. Essentially, this means that we have the authority to determine, without obtaining specific client consent, which securities to buy or sell and the amount of securities to buy or sell. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in each of our clients' offering documents.

Before accepting their subscriptions for interests, we provide all investors in our clients with an offering document that sets forth, in detail, the relevant client's investment strategy and program. By completing our subscription documents to acquire an interest in one of our clients, investors give us complete authority to manage their investments in accordance with the offering documents they each received.

## **14. Voting Client Securities**

### Proxy Voting Policies and Procedures

Because clients have delegated the power to vote their securities to us, we have implemented proxy voting policies and procedures in accordance with securities laws and

our fiduciary obligations to our clients. We always strive to vote client proxies in a manner consistent with each client's best interests. Our officers, directors and employees will not be influenced by outside sources whose interests conflict with our clients' interests.

We determine how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. We vote in a manner that we believe reasonably furthers the best interests of the client and is consistent with the client's investment philosophy as set forth in the relevant investment management documents. We will generally vote in line with each company's management recommendations, unless we determine that the proposals do not follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices.

#### Potential Conflicts of Interest

If a proxy vote creates a material conflict between our interests of and the interests of a client, we will resolve the conflict before voting the proxies. We will either disclose the conflict to the client and obtain consent or take other steps designed to ensure that a decision to vote the proxy was based on our determination of the client's best interest and was not the product of the conflict.

#### Recordkeeping

We maintain records of (i) all proxy statements and materials we receive on behalf of clients; (ii) all proxy votes that are made on behalf of the clients; (iii) all documents that were material to a proxy vote; (iv) all written requests from clients regarding voting history; and (v) all responses (written and oral) to clients' requests. These records are available to the relevant client (and owners of a client that is an investment vehicle) upon request.

We have the authority to vote all of our clients' proxies and receive all of their proxies and similar solicitations.

### **15. Financial Information**

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.

Our firm has never been the subject of a bankruptcy petition.

**Part 2B of Form ADV: *Brochure Supplement***

Paul A. Rogge  
401 Congress Avenue, Suite 2750  
Austin, TX 78701  
(512) 322-0909

Rogge Capital, LLC  
401 Congress Avenue, Suite 2750  
Austin, TX 78701

03/30/2011

**This brochure supplement provides information about Paul A. Rogge that supplements the Rogge Capital, LLC brochure. You should have received a copy of that brochure. Please contact Paul A. Rogge if you did not receive Rogge Capital, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Paul A. Rogge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **1. Educational Background and Business Experience**

Paul A. Rogge, Manager, Portfolio Manager

Year of Birth: 1966

### Education:

- Mr. Rogge graduated from the University of Texas in 1988 with a Bachelor in Business Administration.
- Mr. Rogge graduated from the University of Texas in 1991 with a Masters of Business Administration.

### Business Background:

- Manager, Portfolio Manager of Rogge Capital, LLC, 2000 to present.
- Portfolio Manager of AIM Capital Management, 1991 to 1999.

## **2. Disciplinary Information**

Mr. Rogge has not been, or is, involved in any legal or disciplinary events.

## **3. Other Business Activities**

Mr. Rogge is not engaged in any investment-related business or occupation, other than the activities of Rogge Capital, LLC and its affiliates as discussed in its brochure and this brochure supplement.

Mr. Rogge is not actively engaged in any business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities of Rogge Capital, LLC and its affiliates as discussed in its brochure and this brochure supplement.

## **4. Additional Compensation**

Mr. Rogge does not receive any additional compensation for advisory activities other than those described in this brochure supplement and Rogge Capital, LLC's brochure.

## **5. Supervision**

Mr. Rogge, the firm's portfolio manager, is responsible for the supervision of and formulation of investment advice offered to clients. In his role as the Chief Compliance Officer, Timothy M. Connor reviews Mr. Rogge's and the firm's trading activity and other relevant information to make sure Mr. Rogge and the firm are complying with the firm's compliance policies and procedures. You may contact Paul A. Rogge or Timothy M. Connor at (512) 322-0909.

**Part 2B of Form ADV: *Brochure Supplement***

Ronald Brian Henley  
401 Congress Avenue, Suite 2750  
Austin, TX 78701  
(512) 322-0909

Rogge Capital, LLC  
401 Congress Avenue, Suite 2750  
Austin, TX 78701

03/30/2011

**This brochure supplement provides information about Ronald Brian Henley that supplements the Rogge Capital, LLC brochure. You should have received a copy of that brochure. Please contact Ronald Brian Henley if you did not receive Rogge Capital, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ronald Brian Henley is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **1. Educational Background and Business Experience**

Ronald Brian Henley, Analyst

Year of Birth: 1963

### Education:

- Mr. Henley graduated from the University of Arkansas in 1986 with a Bachelor of Science in Industrial Engineering.
- Mr. Henley graduated from the Harvard Business School in 1991 with a Masters of Business Administration.

### Business Background:

- Analyst with Rogge Capital, LLC, 2007 to present.
- Senior Vice President of Callaway Golf Interactive, May of 2004 to December of 2006.
- Chief Marketing Officer of Trade Up Commerce, August of 2002 to May 2004.
- Partner, Interactive Capital Partners, January of 1999 to August of 2002.

## **2. Disciplinary Information**

Mr. Henley has not been, or is, involved in any legal or disciplinary events.

## **3. Other Business Activities**

Mr. Henley is not engaged in any investment-related business or occupation, other than the activities of Rogge Capital, LLC and its affiliates as discussed in its brochure and this brochure supplement.

Mr. Henley is not actively engaged in any business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities of Rogge Capital, LLC and its affiliates as discussed in its brochure and this brochure supplement.

## **4. Additional Compensation**

Mr. Henley does not receive any additional compensation for advisory activities other than those described in this brochure supplement and Rogge Capital, LLC's brochure.

## **5. Supervision**

Paul A. Rogge, the firm's portfolio manager, is responsible for the supervision of Mr. Henley's advisory activities at Rogge Capital, LLC. In his role as the Chief Compliance Officer, Timothy M. Connor reviews Mr. Henley's and the firm's trading activity and other relevant information to make sure Mr. Henley and the firm are complying with the firm's compliance policies and procedures. You may contact Paul A. Rogge or Timothy M. Connor at (512) 322-0909.

**Part 2B of Form ADV: *Brochure Supplement***

Jonathan C. Schoolar  
401 Congress Avenue, Suite 2750  
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(512) 322-0909

Rogge Capital, LLC  
401 Congress Avenue, Suite 2750  
Austin, TX 78701

03/30/2011

**This brochure supplement provides information about Jonathan C. Schoolar that supplements the Rogge Capital, LLC brochure. You should have received a copy of that brochure. Please contact Jonathan C. Schoolar if you did not receive Rogge Capital, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jonathan C. Schoolar is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **1. Educational Background and Business Experience**

Jonathan C. Schoolar, Portfolio Manager

Year of Birth: 1961

### Education:

- Mr. Schoolar graduated from the University of Texas in 1983 with a Bachelor in Business Administration.

### Business Background:

- Portfolio Manager of Rogge Capital, LLC, 2005 to present.
- Portfolio Manager of AIM Capital Management, August of 1986 to December of 2004.
- Trader of American Capital, August of 1983 to August of 1986.

## **2. Disciplinary Information**

Mr. Schoolar has not been, or is, involved in any legal or disciplinary events.

## **3. Other Business Activities**

Mr. Schoolar is not engaged in any investment-related business or occupation, other than the activities of Rogge Capital, LLC and its affiliates as discussed in its brochure and this brochure supplement.

Mr. Schoolar is not actively engaged in any business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities of Rogge Capital, LLC and its affiliates as discussed in its brochure and this brochure supplement.

## **4. Additional Compensation**

Mr. Schoolar does not receive any additional compensation for advisory activities other than those described in this brochure supplement and Rogge Capital, LLC's brochure.

## **5. Supervision**

Paul A. Rogge, the firm's portfolio manager, is responsible for the supervision of Mr. Schoolar's advisory activities at Rogge Capital, LLC. In his role as the Chief Compliance Officer, Timothy M. Connor reviews Mr. Schoolar's and the firm's trading activity and other relevant information to make sure Mr. Schoolar and the firm are complying with the firm's compliance policies and procedures. You may contact Paul A. Rogge or Timothy M. Connor at (512) 322-0909.