



Rocaton Investment Advisors, LLC

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This brochure, which meets the requirements of Form ADV, Part 2A, provides information about the qualifications and business practices of Rocaton Investment Advisors, LLC (“Rocaton”, “we”, “our” or “us”). If you have any questions about the contents of this brochure, please contact us at (203) 621-1700 and/or marketing@rocaton.com. You may also obtain more information by visiting www.rocaton.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Rocaton is available on the SEC’s website at www.adviserinfo.sec.gov.

Rocaton is registered as an “investment adviser” with the SEC. Registration with the SEC and/or the use of the term(s) “registered investment adviser” and/or “registered” does not imply a certain level of skill or training.

Item 2. Material Changes

In July 2010, the SEC adopted new rules requiring registered investment advisers to provide prospective and existing clients with a narrative brochure written in “plain English” and organized in a proscribed format with mandatory section headings. This brochure has been updated from the one dated October 12, 2010 to, among other things, comply with these new disclosure requirements.

In the future, this section will discuss only the specific material changes that have occurred since the last annual update to the brochure and will, as a reference, include the date of the last annual update of this brochure.

If you would like to receive additional copies of our brochure, please contact us by telephone at (203) 621-1700 or by e-mail at marketing@rocaton.com.

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Item 4. Advisory Business

A. General Description of Rocaton

Rocaton is a Connecticut limited liability company that provides investment advisory services to pension plans and their sponsors, financial services firms and other clients. These services include: asset allocation advice; investment structure design; manager review, search and selection; service provider review, search and selection; ongoing program advice; and fee and expense analysis. Rocaton may also provide advice in other areas. Rocaton is an SEC-registered investment adviser established in 2002 and is wholly owned by 13 of its founding partners who continue to be actively engaged in the business.

B. Description of Advisory Services

Clients may select one or more of several advisory services that Rocaton provides. These services will be tailored to the individual needs of the client and may include, but are not limited to, assisting clients in one or more of the areas listed below. Because the services provided are tailored to each individual client, the specific services set forth in the agreement apply to the particular client, not the general descriptions in this brochure.

1. Asset Allocation Analysis and Advice

We work with clients to review the array of investable asset classes, both public and private, to identify a strategic asset allocation policy designed to result in an appropriate balance of risk and potential return for their portfolios. The asset allocation approach varies depending on the nature of the portfolio and the client's objective. For example, for a defined benefit pension plan, we may analyze both assets and liabilities of the plan to develop a strategic asset allocation approach for the plan. During this process, we identify available asset classes, we develop risk, return and correlation expectations for the asset classes, we consider client objectives, such as target-funded ratios, and we may project the liabilities of the plan. For other client portfolios, we consider client objectives, such as risk tolerances and investment horizons.

2. Investment Structure Design

We assist clients with investment structure designs, which are the strategies used to implement an asset allocation policy. We work with clients to select among a wide variety of strategies (such as active, passive, traditional and alternative) and the methods for implementing those strategies (such as through separately managed accounts and various types of funds). We typically consider a wide range of factors based on our specific arrangement with the client and client objectives, such as risk, potential returns, and fees and expenses.

For example, we may assist clients with the design, implementation and monitoring of their defined contribution plans. In such cases, we assist plan sponsors in fulfilling their fiduciary responsibilities and in implementing programs and policies, often with a goal of

improving participation rates, reducing expenses, and adjusting the mix of investment options for participants.

We also work with financial services firms to develop model asset allocation portfolios, to construct investment programs and to select mutual funds, exchange-traded funds (“ETFs”), separate accounts, managers and sub-advisors. We work with financial services firms on products used in distribution to the retail market and those used in the institutional market. We tailor our approach to the specific needs of our clients.

Our alternatives research professionals provide advice on investments in private equity, real estate, and hedge funds.

3. Manager Review, Search and Selection

We assist clients in the review, search and selection of investment managers for their programs. We have a dedicated research team, which is focused on the analysis of available managers for a wide range of asset classes. We typically utilize a mixture of quantitative and qualitative analysis to review a manager’s organizational stability, investment process and historical performance to identify those managers and strategies which we believe are best matched to our clients’ risk and return expectations and are most likely to achieve client objectives on a forward-looking basis. We may also visit a manager onsite to attain better information about the manager and its processes. At times, we also assist in a client’s manager interview process.

4. Service Provider Review, Search and Selection

We assist clients in the review, search and selection of a variety of service providers for their programs. Based on our analyses and client input, we may provide recommendations on recordkeepers, trustees, custodians, managed account providers, administrative services providers and other providers. In addition, we may provide searches for, or evaluations of, retirement income or annuity-based products.

5. Ongoing Program Advice

We work with a client to establish an approach for ongoing advice regarding the client’s investment program. We tailor our approach for each client’s specific requirements, and the approach is set forth in the agreement for each client. Our ongoing program advice may include periodic performance and risk reporting and updates on the managers and funds used in the program. Our reports are customized for each client.

6. Analysis of Fees and Expenses

When specifically agreed to by Rocaton and a client, Rocaton may provide advisory services related to retirement plan, investment option and manager fees and expenses. These services may include, but are not limited to, analysis of specific manager fees,

comparative analysis of fees and expenses, and analysis of components of fees and expenses.

Rocaton's investment advisory services include providing general investment advice on investing in a wide range of asset classes (e.g., fixed-income securities, equity securities). Although Rocaton does not provide advice on individual company securities, we do provide advice regarding specifically identified funds (e.g., mutual funds, ETFs, real estate funds, hedge funds and fund-of-funds).

As discussed in more detail in Item 16, Rocaton generally provides only non-discretionary services. Thus, each client remains responsible for all decisions, including but not limited to asset allocation, program structure, manager selection and service provider selection. Similarly, while Rocaton may assist a client regarding fees and expenses, each client remains responsible for all decisions regarding fees and expenses. Rocaton provides services related to fees and expenses only when specifically agreed to by Rocaton and a client and not as part of its general ongoing program performance and manager advice. Rocaton does not provide legal advice (including, but not limited to, legal advice regarding fees and expenses and disclosure obligations to plan sponsors or plan participants) or compliance, tax, benefit plan design, actuarial, audit or accounting services or advice. Rocaton does not provide services relating to individual company securities, including any securities issued by the client or its affiliates, the performance of individual company securities within a client's investment program and/or the appropriateness of individual company securities allocations within any client's investment program. Rocaton also does not provide monitoring or reporting on defined contribution mutual fund windows or brokerage windows, or the operation or administration of any plan. In addition, Rocaton does not conduct audits of investment managers or verify compliance of investment managers with portfolio guidelines or restrictions.

We only provide services on a recurring basis when each such service has specifically been agreed to by both a client and us as being a recurring service.

C. Tailoring of Advice to Clients

Rocaton tailors its investment advisory services to its client's individual needs. In discussing with a client the services to be provided, we may consider, where relevant and among other things, the particular client's investment objectives, specific preferences or constraints, asset/liability profile and/or investment horizon and risk tolerance. The services provided to each client is set forth in an agreement between Rocaton and the client, which is tailored to the advice to be provided to the client. Because Rocaton generally does not manage accounts on a discretionary basis, there is generally no need for clients to provide Rocaton with specific restrictions. Instead, clients should generally work with each of their investment managers to discuss restrictions on any specific investments that they may request. To the extent applicable, Rocaton will consider any client requests for reasonable restrictions on the types of investments for which it provides advisory services.

D. Participation in Wrap Fee Programs

Rocaton does not currently sponsor, act as a portfolio manager or otherwise participate in any wrap fee programs.

E. Client Assets

As of December 31, 2010, Rocaton provided advice regarding client assets totaling approximately \$300 billion. Rocaton generally provides advice on a nondiscretionary basis. As of December 31, 2010, Rocaton managed on a discretionary basis the assets of Rocaton Absolute Return Partners, LLC (“RARP”), which is an unregistered pooled investment vehicle exclusively offered to members of Rocaton. As of December 31, 2010, RARP had net assets of approximately \$0.8 million.

Item 5. Fees and Compensation

A. General Description

Rocaton does not have a set fee schedule. Instead, because the services provided by Rocaton vary from client to client, fees are based on an individualized arrangement with each client. A base fee is typically charged to a client with additional fees charged for certain additional services selected. Fees are generally either a flat dollar fee or a variable fee based on a set percentage of the client’s net assets for which Rocaton provides advisory services. Fees are generally payable on a quarterly basis, in advance on the first day of the quarter.

Advisory agreements also generally provide that a client will reimburse Rocaton for certain types of expenses.

Generally, arrangements initiated or terminated during a calendar quarter are charged a prorated fee and, in most instances, a client may terminate an advisory agreement without a penalty. In this regard, the agreements generally provide each party with a right to terminate upon certain advance written notice, and that the client shall not be responsible for fees applicable to the period following the effective date of any termination. This “effective date” is generally different than the date the notice of termination is provided, as the agreement typically includes a minimum notice period (often between 30 to 60 days). In some cases, however, there may be a minimum fee or a minimum term of the agreement. Because each agreement is customized to the specific client arrangement, the terms may vary from the general terms described herein. In all cases, the terms of a client’s agreement govern the rights of each party, not the general descriptions included in this document.

As part of its advisory services, Rocaton provides to its clients a variety of publications and reports. These publications and reports are not issued by Rocaton on a subscription basis, and there is no separate fee for any such publications or reports (other than the overall fee agreement negotiated between Rocaton and each client).

B. Advisory Fee Deductions

Rocaton does not deduct fees and expenses directly from client assets. Instead, fees and expenses are generally billed and invoices submitted to clients quarterly. Fees that are based on net assets are generally calculated as of a specific date (usually quarter end). These fees are typically based on the aggregate market value of all assets for which Rocaton provides advice, including but not limited to cash, cash equivalents, securities and accruals. These asset-based fees are typically used to calculate fees for the forthcoming quarter and, accordingly, billing for such accounts is generally made in advance. For other arrangements, including fixed-fee arrangements, payments are generally required in advance on the first day of the quarter. The specific manner in which fees are charged by Rocaton is established in a client's written advisory agreement with Rocaton. The advisory agreement may also specify any additional fees for late payments.

C. Other Fees or Expenses

Clients are not charged any fees or expenses by Rocaton other than those identified in Items 5(A) and 5(B).

Clients may pay fees and expenses to entities other than Rocaton with respect to their investment accounts. For example, clients may incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm through which the trades are executed. Also, clients will pay other expenses to third parties, which we do not receive any part of, including charges imposed directly by an investment manager or by a fund (*e.g.*, mutual funds, closed-end funds, ETFs, hedge funds, and real-estate funds); custodian fees for holding client assets; and other administrative or service provider fees.

D. Prepaid Fees and Refunds

As noted above, Rocaton may charge clients in advance of the calendar quarter for which it provides the advisory services. In the event that a client terminates an investment advisory agreement effective prior to the provision of such services by Rocaton, a refund will be made where a client has been billed "in advance," has made a full period payment to Rocaton and has terminated its investment advisory agreement in writing effective as of a date before the end of the billing period. This "effective date" is generally different than the date the notice of termination is provided, as the agreement typically includes a minimum notice period (often between 30 to 60 days). In such cases, where investment advisory services have ended prior to the last day in the billing period, the investment advisory fee is prorated according to the number of days in the billing period that the advisory agreement was in effect, unless the advisory agreement provides otherwise. Advisory fee refunds are initiated automatically by Rocaton and are generally made by check.

E. Compensation for Sale of Securities or Other Investment Products

All of Rocaton's revenue comes from its clients. Neither Rocaton nor any of its supervised persons (*i.e.*, partners, managers, employees, or any other person who provides investment

advice to a client on Rocaton's behalf), receives compensation for the sale of securities or other investment products to Rocaton's advisory clients. In this regard, Rocaton is not paid and does not receive any economic benefit from a non-client in connection with giving advice to any client. In addition, Rocaton is not directly or indirectly compensated by any person for client referrals. For example, Rocaton does not receive referral fees from investment managers, nor does it sell products or services such as databases, analytical services and client conference sponsorship opportunities to investment managers.

Some of Rocaton's clients, however, are financial services firms (or products and plans sponsored by such financial services firms), which may have investment manager affiliates that we may evaluate or recommend. In addition, the members of Rocaton have purchased a small minority equity interest in the parent company of IndexIQ, a provider of index-based alternative investments available through ETFs, mutual funds and managed accounts. Although Rocaton does not receive compensation for the sale of securities or other investment products from either the financial services firms or the sponsors or the investment managers of ETFs, mutual funds and managed accounts serviced by IndexIQ, or their affiliated persons, these relationships may create an incentive for Rocaton or their supervised persons to recommend securities or investment products from these entities. More detail regarding these relationships is provided in Item 10(D) below.

Item 6. Performance-Based Fees and Side-by-Side Management

Neither Rocaton nor any of its supervised persons (*i.e.*, partners, managers, employees, or any other person who provides investment advice to a client on Rocaton's behalf) charge any performance-based fees (*i.e.*, fees based on a share of capital gains on or capital appreciation of the assets of a client) on client accounts or assets.

Item 7. Types of Clients

Rocaton provides investment advisory services to pension and profit sharing plans, financial services firms and/or the funds they sponsor, trusts, estates, charitable organizations, corporations or other businesses and state or municipal government entities, banking or thrift institutions, investment companies and high-net worth individuals.

Currently, Rocaton does not impose any requirements on establishing a client relationship, such as any minimum amount of assets covered by the agreement.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

Rocaton uses a variety of methods of analysis and investment strategies in providing investment advisory services to its clients. Set forth below is a summary of key methods of analysis and investment strategies used for Rocaton's current primary services, listed in Item 4(B) above. Because the services provided are tailored to each individual client, the specific services set forth in the agreement apply to the particular client, not the general descriptions in this brochure.

Asset Allocation Advice. In developing our asset allocation recommendations, we use proprietary risk, return and correlation assumptions to assess the expected risk and expected return of different asset mixes over a wide variety of market environments to determine a recommended balance of expected risk and expected return, typically focused on the long-term. Specifically, we utilize a Monte Carlo portfolio optimization process, known as re-sampling, to forecast risk and return inputs over a wide range of scenarios. Recommended allocations are generally based on forecasted risk and forecasted return characteristics of various mandates, including expected volatility and correlation of returns, liquidity and transaction costs, as well as on client objectives. Each of these characteristics are based on underlying assumptions that are periodically updated and may be reassessed at the time that such assumptions are updated. This process allows us to arrive at allocations that, we believe, are both robust and intuitive and which project the impact of various market environments on expected client-specific results. Much of this analysis is based on long-term forward looking assumptions or expectations, and there is no guarantee that these forward looking assumptions or expectations will be realized. We provide advice at a portfolio or strategy level and not with respect to individual company securities.

Investment Structure Design. We review and recommend investment structures on behalf of each client by asset class. We then evaluate and recommend exposure to different types of investment strategies within each asset class, such as a recommended mix of active/passive, value/growth and large-/mid-/small-cap mandates. These recommendations are based on client objectives and input (*e.g.*, risk, expected returns and fees and expenses). In addition, we may utilize our alternatives research professionals to identify and recommend specific investments in private equity, real estate and hedge funds.

We work with clients to select among a wide variety of active, enhanced, and passive strategies, paying attention to incremental costs and risks contributed by these strategies. Our goal is to recommend an investment structure with an appropriate balance of expected risk and expected return.

Manager Review, Search and Selection. Our dedicated research team focuses on analyzing various investment managers including, as appropriate, their strategies, levels of service and past performance.. Generally, we utilize a mixture of quantitative and qualitative analysis to review managers' organizational stability, investment processes,

and historical performance. The review is often performed in consultation with the managers and may involve onsite reviews of managers. We provide advice to clients in connection with the selection of investment managers generally, as well as recommendations to add, remove or replace investment managers.

Service Provider Review, Search and Selection. Similar to manager selection, we typically review service providers using a mixture of quantitative and qualitative analysis using information that we acquire from various sources. We typically review, among other things, the capabilities and efficiency of such service providers, the relative costs of such service providers and their experience level, with the goal of recommending the hiring, retention or replacement of a service provider.

Ongoing Program Advice. We provide periodic reviews of client investment programs and their investment managers to enable clients to confirm whether their current strategies and managers are meeting expectations, whether the total portfolio continues to be adequately diversified and whether the risk characteristics of the portfolio are appropriate. We tailor our reviews based on each client's specific requirements and analyze sources of over- and under- performance using our internal analytics. We obtain information about investment programs and managers through a variety of sources, including from clients, investment managers and third parties. We may attend clients' investment committee meetings. The scope of our ongoing program review, including the frequency of reporting and manager review, is based on the agreement between Rocaton and each client. We may draft periodic performance and risk reports and/or analyses of the managers and funds used in the program. In addition, we may provide access to client education and research papers.

Analysis of Fees and Expenses. When specifically agreed to by Rocaton and a client, Rocaton may provide advisory services related to retirement plan, investment option and manager fees and expenses. These services may include, but are not limited to, analysis of specific manager fees, comparative analysis of fees and expenses, and analysis of components of fees and expenses. We base these services on information and research that we acquire or perform on various plans, investment options and managers.

Clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear.

B. Material Risks of Loss

As noted in Item 4(B), Rocaton provides a variety of investment advisory services. The material risks for each significant investment strategy or method of analysis employed by Rocaton as listed in Item 8(A) are listed below. Depending on the services selected by a client, the individual characteristics of that client and the investment objectives and strategies employed by such client, there may be other risks that may be associated with the investment advisory services provided by Rocaton (including risks associated with the various kinds of investments recommended). Clients should not assume that future performance of any specific investment strategy or investment will be profitable or equal to prior performance levels.

Management Risk. When an investment adviser provides tailored investment advice to clients based on its investment skills and analytical abilities, there is a chance that such investment advice will not be successful or will not meet expectations and that subjective decisions made by such investment adviser may cause a client to incur losses or to miss profit opportunities.

Asset Allocation Risk. Asset allocation risk is the risk that an investment adviser may allocate or recommend the allocation of a client's assets to an asset class or mandate that underperforms other asset classes or mandates. For example, fixed-income securities may underperform equities at times, and at other times, equities may underperform fixed-income securities. In addition, some asset classes may be less liquid or provide less protection against various risks than other asset classes.

Investment and Market Risk. All investment recommendations are subject to investment risk, including the possibility that one could lose his or her entire principal amount. A recommendation to invest in a particular manager or strategy also may involve market risk, which is the risk that the value of any investment or allocation, like other market investments, may move up or down, sometimes rapidly, unpredictably and possibly outside the range of expectations.

Information Risk. When investment advice is based on information received from clients, investment managers and/or other third parties, there is a chance that such information may be materially inaccurate. In this regard, investment advisers may rely significantly on the accuracy and completeness of the information provided by clients and third parties without independent verification of such information. For example, an investment adviser may not conduct a forensic audit of another investment manager or investment product from another investment manager that he or she recommends. In addition, an investment adviser may not be able to detect fraud by another investment manager. Likewise, an investment adviser may not ensure that an investment manager is complying with stated guidelines that have otherwise been disclosed.

C. Recommendations of a Particular Type of Security

Rocaton does not primarily recommend any particular type of security. Rocaton may generally provide investment advice about investment funds, which are securities, but does not provide advice regarding individual company securities.

Item 9. Disciplinary Information

We have determined that neither Rocaton nor its management persons have had any legal or disciplinary events that must be reported under this item (as described below).

Pursuant to this item, Rocaton is required to disclose whether there are legal or disciplinary events that are material to a client's or a prospective client's evaluation of our investment advisory business or the integrity of our management. In this regard, the SEC has identified

several specific legal and disciplinary events, which do not constitute an exhaustive list, of events that are presumed to be material. Each registered investment adviser must disclose whether it or a management person (*i.e.*, a person with the power to exercise a controlling influence over the investment adviser's management or policies, or to determine the general investment advice given to clients of the firm) has engaged in any act, omission, aiding, abetting, counseling, commanding, inducing, conspiring with, or failing to supervise another in one of these events for ten years following the date of the event, unless (1) the event was resolved in the investment adviser's or the management person's favor, or was reversed, suspended or vacated, or (2) the investment adviser or management person rebutted the presumption of materiality to determine that the event is not material. The ten-year period is generally is the date that the final order, judgment or decree was entered or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed and may not matter if the event is so serious that, even after such period, it remains material to a client's or a prospective client's evaluation.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Registered Representative Registration

Neither Rocaton nor any of its management persons (*i.e.*, a person with the power to exercise a controlling influence over the Rocaton's management or policies, or to determine the general investment advice given to clients of the firm) are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchants, Commodity Pool Operator or Commodity Trading Advisor

Neither Rocaton nor any of its management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

C. Material Business Relationships

We are required to list any relationship or arrangement that is material to our investment advisory services or to our clients that we or any of our management persons have with certain identified related persons (*i.e.*, officers, managers, partners, employees and all persons directly or indirectly controlling or controlled by or under common control with us).

In this regard, Rocaton serves as investment adviser to RARP, which is a unregistered pooled investment vehicle designed to provide the members of Rocaton with an opportunity to invest in certain hedge funds, private funds and other investments. The only persons who may invest in RARP are members of Rocaton. As of March 31, 2011, RARP is the only entity for which Rocaton provides discretionary portfolio management services. Because of the members' ownership interests in RARP, the management of RARP may create a potential conflict of interest between Rocaton and clients in that there may be an incentive to favor the performance of RARP over that of clients or to recommend securities to clients that are held by RARP. To limit these potential conflicts, RARP may only invest in funds that, as of the time of RARP's investment, Rocaton rates as "buy" for its other clients (regardless of whether any clients have

invested in those funds). Furthermore, if RARP determines to make a complete redemption from a fund, Rocaton will notify any and all clients, if any, invested in that same fund at least two weeks prior to the redemption by RARP.

D. Recommendations of Other Investment Advisers

We recommend and assist in the selection of investment managers for our clients. We do not receive any compensation from such investment managers or their affiliates, because of any recommendation or selection. Although we do not recommend or select investment managers based on any services that they or any affiliated person of such investment manager have engaged us to perform, there may be an incentive for us to recommend certain investment managers to retain business from their affiliated persons.

Specifically, some of Rocaton's clients are financial services firms which may be related to investment manager affiliates that we may evaluate. Typically, these financial services firms have engaged Rocaton as an investment consultant to advise them on their employees' retirement funds or sub-advised or third-party investment products they oversee on behalf of their clients. Rocaton may also serve as an investment adviser to funds these firms sponsor. To avoid any potential conflicts of interest, we provide clients with a list of other Rocaton clients that are known to be affiliated with managers that we may evaluate (or managers who provide products that we may evaluate) on their behalf. The list includes affiliations known to us to constitute at least a majority ownership interest.

Rocaton may also have other corporate clients which are owned in whole or in part by private equity firms or hedge funds or affiliated with such firms or funds. Rocaton may also have other corporate clients whose publicly traded securities are held by various investment management firms or by entities affiliated with investment management firms.

Also, the members of Rocaton have purchased a small minority equity interest in the parent company of IndexIQ, a provider of index-based alternative investments available through ETFs, mutual funds and managed accounts. The investment was made through the formation of RQ Holdings, LLC, which is wholly owned by the current members of Rocaton. While Rocaton will have no role in IndexIQ's business management, Rocaton plans to collaborate with IndexIQ on investment product development, which may include ETFs, mutual funds and managed accounts. As of the date of this brochure, no such products have been launched.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. General Description of Our Code of Ethics

Employees of Rocaton may engage in personal trading of securities. Rocaton, however, has adopted a personal trading code of ethics (the “code”), which governs the personal trading by all Rocaton members and employees (collectively, “access persons”). The code requires each access person to handle his or her personal securities transactions in such a manner so to avoid any actual or potential conflict of interest or any abuse of his or her position of trust and responsibility. The code establishes a restricted list of securities, and access persons are prohibited from trading securities on that list. Under the code, access persons prepare and submit to Rocaton’s Chief Compliance Officer periodic reports of personal trading. The code includes insider trading policies and procedures, which prohibit access persons, members, and employees from trading securities while in possession of material non-public information.

The personal trading code includes provisions related to ratings downgrades of mutual funds, investment strategies and portfolio management teams. In particular, when the Rocaton Research Area (“Research”) downgrades a specific mutual fund (*e.g.*, buy to hold, buy to not broadly recommended, hold to sell, not broadly recommend to sell or buy to sell), Research notifies all access persons, and access persons may not, for 14 days after the notification, sell shares in any mutual fund sponsored by the relevant investment manager that utilizes that investment strategy or is managed by that portfolio management team. Rocaton will provide a copy of the code to any client or prospective client upon request.

Rocaton makes available to its members and employees a 401(k) and profit sharing retirement plan. The retirement plan makes available investment options, such as mutual fund shares, that Rocaton may recommend to clients. Personal trading in the retirement plan, like all personal trading, is subject to restrictions and reporting under the personal trading code described above.

Rocaton has also established a cash balance retirement plan for its members and employees. Under the plan, Rocaton contributes a certain dollar amount that for eligible employees is tied to a percentage of the employee’s compensation, and the Rocaton Benefits Committee makes the investment decisions for the plan, including asset allocation and manager selection. Participants under the plan are guaranteed a minimum return, and the Committee invests in mutual funds and other investments in light of those guarantees. In managing the plan, the Committee follows the 14-day delay provision set forth above related to downgrades for a mutual fund or a manager, unless a more prompt sale is required for administrative or fiduciary reasons.

B. Recommendations in which Rocaton or its Related Persons may have a Material Financial Interest

In addition to the disclosure in Item 11(A) above, Rocaton may buy or sell fund securities on behalf of RARP that it may also recommend to its clients. As noted above, Rocaton may, on behalf of RARP, only purchase securities or investments it rates as “buy” for its other clients, regardless of whether any clients have invested in those funds. Furthermore, if RARP

determines to make a complete redemption from a fund, Rocaton will notify any and all clients, if any, invested in that same fund at least two weeks prior to the redemption by RARP.

Rocaton does not, however, engage in purchase or sale transactions, as principal, with clients. Rocaton also does not act as general partner in any partnership in which it solicits client investments and does not recommend investment in any securities of which it serves as investment adviser.

C. Recommendations of the Same Securities Invested in by Rocaton and/or its Related Persons

See Item 11(A).

D. Recommendations of Securities to Clients at the Same Time Rocaton and/or its Related Persons Invest

See Item 11(A).

Item 12. Brokerage Practice

A. Selecting Brokerage Firms

Rocaton has investment discretion only with respect to RARP. RARP is not available to the public but instead is available only to members of Rocaton. Rocaton does not otherwise have any brokerage discretion with respect to any clients. Rocaton does not engage in any “soft dollar” arrangements with broker-dealers.

From time to time, Rocaton provides clients with advice relating to broker-dealers and brokerage generally and specifically in regard to transition management services and commission recapture programs clients may consider or establish with third parties. Rocaton receives no compensation from any broker-dealers or transition manager with respect to the advice Rocaton provides to clients. Instead, Rocaton receives fees only from its clients.

B. Aggregation of Client Orders

Rocaton only has investment discretion with respect to RARP. Therefore, Rocaton does not aggregate orders for various client accounts, nor does it have the opportunity to do so.

Item 13. Review of Accounts

A. Periodic Review of Client Accounts

Rocaton typically assigns one or more members or directors as the individual or individuals primarily responsible for each client, including reviews of the client relationship. The number of client accounts for which such individual has primary responsibility varies by individual. Services vary from client to client, but Rocaton typically provides quarterly reporting to clients. Client accounts are reviewed periodically in conjunction with each client. The nature and

frequency of reviews of client accounts are set on an individual basis but are conducted, on at least an annual basis, through a committee review process involving Rocaton employees in addition to those with primary responsibility for the client. These reviews may be based on each client's objectives, investment strategies and other relevant factors.

B. Non-Periodic Review of Client Accounts

Rocaton may review client accounts more frequently than on an annual basis, as may be triggered by various factors such as significant contributions to or distributions from an account, changing economic or market conditions, or revised client objectives.

A client should also inform Rocaton if any of its investment objectives or circumstances change that would warrant a re-evaluation of such client's account.

C. Regular Reports to Clients

The nature and frequency of regular reports to clients are set on an individual basis with each client. In general, quarterly reports are provided to clients. In addition, oral or special reports may be provided as appropriate or as agreed to. Rocaton has developed a series of templates for manager performance review and assessment. These templates may be customized for each client.

Item 14. Client Referrals and Other Compensation

A. Third-Party Payments

Rocaton does not have a relationship with any entity or person (not a client) that provides an economic benefit to Rocaton for providing investment advice or other advisory services to our clients, such as sales awards or prizes.

B. Retention of Solicitors

Rocaton does not directly compensate any person for any client referral. Rocaton, has, however, entered into consulting agreements with InvestorReach Inc. ("InvestorReach"), an institutional consulting firm that assists Rocaton in developing products and/or services for financial services firms and/or the funds that they sponsor. For these services, Rocaton pays InvestorReach fees as set forth in the consulting agreements. In connection with providing these services to Rocaton, InvestorReach may refer a client or potential client to Rocaton. Rocaton does not pay InvestorReach any additional amounts for these clients or potential clients outside of the amounts provided to InvestorReach under the consulting agreements. We note, however, that Rocaton may in the future engage in additional consulting agreements with InvestorReach and/or other similar providers.

Item 15. Custody

Rocaton does not have custody of any client assets, except RARP, an investment pool available only to Rocaton members.

Rocaton may be deemed to have custody of the assets held by RARP. RARP is an unregistered pooled investment vehicle designed to provide the members of Rocaton with an opportunity to invest in certain funds and other investments. Because RARP is subject to an annual audit, and the audited financial statements are distributed to RARP investors, no RARP statements are sent to investors by any separate qualified custodian. RARP statements are delivered by RARP itself.

Item 16. Investment Discretion

Rocaton currently has investment discretion only with respect to RARP. RARP is not available to the public, but is available only to members of Rocaton. RARP is subject to investment restrictions discussed in Item 10(C) above, including restrictions limiting Rocaton to investing and selling fund securities that it has recommended to its clients. Also, Rocaton may, on behalf of RARP, only purchase securities or investments it rates as “buy” for its other clients, regardless of whether any clients have invested in those funds.

Item 17. Voting Client Securities

A. Authority to Vote Client Securities

Rocaton does not vote any client proxies, and clients may not direct us to vote on their behalf in a particular solicitation.

B. No Authority to Vote Client Securities

Unless clients specify otherwise or are informed otherwise by other investment managers engaged by the client, clients will receive their proxies or other solicitations for funds and for securities held in separately managed accounts directly from their custodian, transfer agent or fund manager. Clients may contact Rocaton at (203) 621-1700 and/or marketing@rocaton.com with any questions about any particular solicitation.

Item 18. Financial Information

A. Prepayments

Rocaton does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year pursuant to this item.

B. Financial Condition

Rocaton is not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. If Rocaton does become aware of any such financial condition, this brochure will be updated and clients will be notified.

C. Bankruptcy Petitions

Rocaton has not been the subject of a bankruptcy petition at any time during the past ten years.