

Part 2A of Form ADV: Firm Brochure

July 2, 2012

Restoration Capital Management, LLC

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Attention: Pamela M. Lawrence

Restoration Capital Management, LLC is an investment adviser that is registered with the United States Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply a certain level of skill or training.

This Brochure provides information about the qualifications and business practices of Restoration Capital Management, LLC and Gibbes Bay Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (203) 485-7586. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Restoration Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Restoration Capital Management, LLC and Gibbes Bay Advisors, LLC are filing a single Form ADV in reliance on the positions expressed in the No-Action Letter – American Bar Association, Business Law Section, January 18, 2012.

Restoration Capital Management, LLC last updated its Part 2A of Form ADV: Firm Brochure on March 30, 2012.

The changes in our Brochure reflect certain material amendments, clarifications and additional information resulting from the formation of Gibbes Bay Advisors, LLC.

Gibbes Bay Advisors, LLC and its management team will begin to act as a sub-adviser to certain clients.

Because our current Brochure differs in many respects from the brochure published on March 30, 2012, we encourage everyone to read this current Brochure in its entirety. In the future, this Item 2 will discuss only specific material changes that are made to this Brochure and provide clients with a summary of such changes. We will also reference the date of the last annual update of this Brochure.

Currently, our Brochure may be requested by contacting Pamela M. Lawrence at (203) 485-7586 or PLawrence@restorationholdings.com.

Additional information about Restoration Capital Management, LLC is also available via the Security & Exchange Commission's web site at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Restoration Capital Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Restoration Capital Management, LLC.

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Item 4 - Advisory Business

Restoration Capital Management, LLC is a Delaware limited partnership formed in 2001. The founders of Restoration Capital Management, LLC are Pamela M. Lawrence and Ivona Smith. The principal owners of Restoration Capital Management, LLC are Pamela M. Lawrence and Distressed Line Partners, L.P. Distressed Line Partners, L.P. is controlled by Douglas Bratton.

Gibbes Bay Advisors, LLC is a Delaware limited liability company formed in 2012. The founders and principal owners of Gibbes Bay Advisors, LLC are Pamela M. Lawrence and Luciano Morelli.

Restoration Capital Management, LLC and Gibbes Bay Advisors, LLC collectively conduct a single advisory business. In addition, Gibbes Bay Advisors, LLC, its employees, and the persons acting on its behalf are subject to the control and supervision of Restoration Capital Management, LLC. Accordingly, unless otherwise specified, references in this Brochure to “**we**,” “**our**,” and “**our company**” refer to both Restoration Capital Management, LLC and Gibbes Bay Advisors, LLC.

Restoration Capital Management, LLC primarily provides advice to six (6) private investment funds (the “**RCM Funds**”) focusing on distressed and special situation investments. Restoration Capital Management, LLC may, in the future, advise other funds and other managed accounts.

Gibbes Bay Advisors, LLC primarily provides advice to one (1) private investment fund (the “**GBA Fund**”) focusing on distressed and special situation investments. Gibbes Bay Advisors, LLC may, in the future, advise other funds and other managed accounts.

We are generally granted broad investment authority with respect to the management of the accounts of their clients. Our investment objective is to maximize total return through capital appreciation from long or short investments in obligations of companies experiencing financial difficulties, including companies that may be subject to, or threatened with, bankruptcy, reorganization or liquidation proceedings, companies in default of outstanding obligations to creditors, and companies experiencing decreasing revenues or earnings or other financial difficulties. Typical instruments include public and private debt securities, bank loans, trade creditor obligations, derivatives, options, and preferred and common stock, with a focus on investing in senior secured and senior unsecured claims.

We tailor our advisory services to the specific investment objectives and restrictions of each respective client, and may agree in an applicable investment management agreement to investment restrictions or guidelines with respect to the types or amounts of securities or other financial instruments that may be purchased or sold for an applicable client’s account. We may pursue different investment strategies for different clients.

Investors and prospective investors in each RCM Fund should refer to the confidential private placement memorandum, limited liability company operating agreement and other governing documents (the “**RCM Governing Documents**”) for each RCM Fund for more complete information on the investment objectives and investment restrictions with respect to a particular RCM Fund.

Investors and prospective investors in the GBA Fund should refer to the limited partnership agreement and other governing documents (the “**GBA Governing Documents**”) for the GBA Fund for

more complete information on the investment objectives and investment restrictions with respect to the GBA Fund.

We may enter into “side letters” or similar agreements with certain investors granting such investors certain specific rights, benefits, or privileges that are not made available to investors generally.

We do not participate in any wrap fee programs.

As of December 31, 2011, we managed \$155 million in discretionary assets. We do not currently manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Compensation and Fee Schedules

All investors should review the RCM Governing Documents and GBA Governing Documents for more complete information about the fees and compensation payable with respect to a particular fund. A brief summary of those fees is provided below.

- *Restoration Capital Management, LLC.* The basic fees generally charged to clients and investors in the RCM Funds are a fixed annual management fee equal to 1.5% of net assets, generally payable quarterly in advance, and an annual performance allocation equal to 20% of the amount by which the net value of each account as of the end of each calendar year exceeds the net market value of the account as of the beginning of the year, subject to a “high water mark”. In certain circumstances, the advisory fees payable to Restoration Capital Management, LLC by individual clients or investors in each RCM Fund may be negotiable.
- *Gibbes Bay Advisors, LLC.* The basic fees generally charged to clients and investors in the GBA Fund is a fixed annual management fee equal to 1.5% of net assets, generally payable quarterly in advance, and an annual performance allocation equal to 20% of the amount by which the net value of each account as of the end of each calendar year exceeds the net market value of the account as of the beginning of the year, subject to a “high water mark”. In certain circumstances, the advisory fees payable to Gibbes Bay Advisors, LLC by individual clients or investors in each GBA Fund may be negotiable.

Timing and Deduction of Fees

- *Restoration Capital Management, LLC.* We are authorized under the RCM Governing Documents to charge and deduct advisory fees directly from the assets of the RCM Funds. The management fee is usually deducted directly from the assets of each account as such fee becomes payable, which is generally quarterly in advance. The performance allocation is payable annually in arrears, or upon termination of a client account or withdrawal of capital from any RCM Fund. Upon termination of any client account, all management fees accrued as of the date of termination will be payable.
- *Gibbes Bay Advisors, LLC.* We are authorized under the GBA Governing Documents to charge and deduct advisory fees directly from the assets of the GBA Fund. The management fee is usually deducted directly from the assets of each account as such fee becomes payable, which is generally quarterly in advance. The performance allocation is payable annually in arrears, or upon termination of a client account or withdrawal of capital from the GBA Fund. Upon termination of any client account, all management fees accrued as of the date of termination will be payable.

Other Fees and Expenses

Our clients are responsible for all costs and expenses incurred in connection with the investments in their accounts, including: brokerage commissions; clearing and settlement charges; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; costs of any outside appraisers, accountants,

attorneys or other experts or consultants engaged by us; research and data service costs; withholding and transfer taxes; expenses in connection with proposed transactions (including transactions that fail to close); and any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against us or any client. The RCM Funds and the GBA Fund also pay all of their operating costs, including administrative, legal, accounting, auditing and insurance costs and expenses, as described in greater detail in the RCM Governing Documents and the GBA Governing Documents.

Clients of Restoration Capital Management, LLC will also incur brokerage expenses as described under “Brokerage Practices” below.

Transaction-Based Compensation

Neither we nor our supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any client.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

We, or one of our affiliates, ordinarily receives a performance-based fee or a special allocation of profits from each of our clients as described above under “Fees and Compensation.” Different client accounts may be subject to different performance-based compensation arrangements. The performance-based compensation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (the “**Advisers Act**”).

Performance-based compensation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. The performance allocation payable to us with respect to the RCM Funds and GBA Fund will be payable with respect to both realized and unrealized gains.

Side-by-Side Management

If we are entitled to receive a higher percentage of the net profits of the account of one client than the percentage that we receive from another client, then we may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the client that is subject to the higher percentage.

We will allocate all investment opportunities among its clients in a manner that it considers fair and equitable to all clients, considering all factors potentially applicable to each client. Among the factors that may be considered by us in allocating trades among client accounts are: investment policies, guidelines or restrictions applicable to each specific client; tax considerations; cash availability; liquidity requirements for payment of redemptions or other purposes; risk tolerances; restrictions under ERISA or other applicable laws or regulations; available credit lines; counterparty arrangements; account size; benchmark sector weightings; industry and security weightings; and hedging objectives and activity.

Item 7 – Types of Clients

Our clients rely on certain exclusions from the definition of “investment company” in the Investment Company Act. Accordingly, none of our clients are registered as investment companies with the SEC. The underlying investors in our clients are typically corporations, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans. We may also provide investment management and supervisory services to separate account clients.

We determine, in our sole discretion, any requirements for entering into an investment advisory contract with a client or otherwise opening or maintaining an account, including whether a client is large enough to implement its desired investment program.

The RCM Funds and the GBA Fund are offered in the United States to accredited investors as defined under Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”), and to qualified purchasers as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and are therefore not required to register as investment companies under the Investment Company Act in reliance upon certain exemptions.

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

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

Methods of Analysis

We typically invest in the obligations of financially troubled companies at significant discounts to their intrinsic values. We may use long and short positions in an effort to mitigate risk or benefit from securities that we perceives as being over or undervalued. We rely on a strict due diligence process to identify and evaluate prospective portfolio companies.

We may also invest in publicly traded and private debt and equity securities; hybrid securities such as convertible debentures, convertible preferred stock and debt with warrants attached; and privately held obligations of, in most cases, public companies, including loans, credit paper, loan participations and accounts and notes receivable and payable held by trade or other creditors. We may also utilize leverage in its investment program.

These descriptions of specific strategies that are or may be engaged in by or on behalf of our clients are a summary only, and we have broad discretion to employ investment strategies not described above.

Our principal sources of information include quarterly and annual reports, personal interviews with directors and officers of companies, visits to companies, SEC and other public filings, general industry knowledge, and contacts with other participants in the relevant industry and financial markets.

Material Risks

Although distressed and special situation investments may result in significant returns to our clients, they also involve a substantial degree of risk. We generally only accept clients that are able to bear the financial risk of the investment strategy for an indefinite period of time and are able to sustain the loss of all or a significant part of their investment.

Prospective clients and investors in our funds should carefully review the risks described in the RCM Governing Documents and GBA Governing Documents, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances.

Despite our thorough research and analysis, investing in any security involves a risk of loss that any clients and investors in our clients must be prepared to bear. Certain risks associated with an investment in our client include:

- Concentration of Investments; Limited Diversification. We follow a general policy of seeking to diversify capital among a number of investments, but we may depart from such policy from time to time and hold a few, relatively large positions. The result of such concentration of investments is that a loss in any one position could materially reduce capital.
- Use of Leverage. we may cause our clients to use leverage. Use of leverage may result in higher volatility and reduced liquidity, and the risk of loss may be greater than if borrowed

money was not used. Changes in the general level of interest rates may also affect investment results.

- Lack of Liquidity. Certain securities, loans and other investments in which we invest may not be readily marketable. Certain of the debt securities, loans and derivative instruments are not traded on exchanges and may not be readily disposable. Client portfolios may include a significant number of investments for which no market exists and which have restricted transferability under federal or state securities laws.
- Bonds. We invest in bonds and other fixed income securities, including “higher yielding” and below “investment grade” securities. The market values of lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue such securities often are highly leveraged and may not have available to them more traditional methods of financing. A major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. It is likely that an economic downturn could adversely affect the ability of the issuers of such securities to repay principal and interest and increase the risk of default for such securities.
- Loans. We invest in loans and loan participations. Although loans are traded among financial institutions, some of the loans in which we invest will be illiquid. Investment in loan participations involves certain risks in addition to those associated with direct loans. A loan participant has no contractual relationship with the borrower of the underlying loan. As a result, the participant is generally dependent upon the lender to enforce its rights and obligations under the loan agreement in the event of a default, and may not have the right to object to amendments or modifications of the terms of the loan agreement. A participant in a syndicated loan generally does not have voting rights, which are usually retained by the lender. A loan participant is subject to the credit risk of the lender as well as the borrower, since a loan participant is dependent upon the lender to pay its percentage of payments of principal and interest received on the underlying loan.
- Short Selling. Short selling can result in profits when the prices of the securities sold short decline. In a generally rising market, the Fund’s short positions may be more likely to result in losses because the environment would be more conducive for the securities sold short to increase in value. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities sold short.
- Options. The purchaser of a put or call option runs the risk of losing his or her entire investment in a relatively short period of time if the option expires before it is exercised. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease.
- Non-U.S. Investments. Investments in securities issued by non-U.S. issuers, denominated in non-U.S. currencies and/or traded outside of the United States may involve additional risks. Such risks include, among other things, trade balances and imbalances and related

economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or non-U.S. governments, U.S. and non-U.S. withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in other nations. There may be less publicly available information about certain non-U.S. companies than is the case for comparable companies in the United States. There also may be less extensive regulation of the securities markets in particular countries than in the United States.

- Currencies. Certain assets may be invested in debt and equity securities denominated in currencies other than the U.S. Dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. Dollar. To the extent unhedged, the value of such assets will fluctuate with U.S. Dollar exchange rates as well as with price changes of the underlying investments in the various local markets and currencies.
- Forward Currency Contracts. We may, primarily for purposes of hedging against currency fluctuations, invest in forward currency contracts, but there can be no assurance that such hedging transactions will be effective. Forward currency contracts may not be liquid in all circumstances, so that in volatile markets, we may not be able to close out a position by taking another position equal and opposite to such position on a timely basis or without incurring a sizeable loss. Closing transactions with respect to forward currency contracts usually are effected with the currency trader who is a party to the original forward contract and generally require the consent of such trader. There can be no assurance that we will be able to close out its obligations.
- Swaps and Derivatives. We may invest and trade in swaps, including credit default swaps, and in other “synthetic” or derivative instruments, options and other customized financial instruments issued by banks, brokerage firms or other financial institutions. Swaps and other derivatives are subject to the risk of non-performance by the swap counterparty, including risks relating to the financial soundness and creditworthiness of the swap counterparty. Swaps and other forms of derivative instruments are not guaranteed by an exchange or clearing house. It may not be possible to dispose of or close out a swap or other derivative position without the consent of the counterparty, and we may not be able to enter into an offsetting contract in order to be able to cover its risk.

The foregoing risks are some important risks associated with the investment strategies that we employ. The preceding explanation of certain risks is not exhaustive, but rather highlights the significant risks involved in our investment strategies. We do not use every strategy listed when managing each client’s assets, but rather we use various combinations of strategies that depend on each client’s circumstances and investment goals.

Item 9 – Disciplinary Information

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

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

Item 10 – Other Financial Industry Activities and Affiliations

Neither our company, nor any of our subsidiary companies, 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 company nor any of our subsidiary companies, 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.

Restoration Capital Management, LLC and Gibbes Bay Advisors, LLC collectively conduct a single advisory business. In addition, Gibbes Bay Advisors, LLC, its employees, and the persons acting on its behalf are subject to the control and supervision of Restoration Capital Management, LLC.

Restoration Capital Management, LLC currently acts as managing member or investment advisor for Restoration Partners LLC, Restoration Offshore Fund Ltd., Restoration Holdings Ltd., Restoration Special Opportunities LLC, Restoration Special Opportunities Offshore Fund Ltd. and Restoration Special Opportunities Master Ltd., each of which is a private investment fund that is exempt from registration under the Investment Company Act.

Gibbes Bay Holdings, LLC, an affiliate of Gibbes Bay Advisors, LLC, serves as the general partner to Distressed Line II Fund, L.P., a private investment fund that is exempt from registration under the Investment Company Act. Pamela M. Lawrence and Luciano Morelli manage and control both Gibbes Bay Holdings, LLC and Gibbes Bay Advisors, LLC.

Our employees and affiliates may serve as officers, advisors, directors or in comparable management functions for companies in which our clients invest, or provide other services to portfolio companies. Our employees may also, from time to time, serve on the board of directors or a creditors committee of a company, or be given access for other reasons to confidential information relating to companies in which our clients invest. As a result, our clients may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company.

We seek to address any potential conflicts of interest by (i) fully disclosing the relationship among the above-listed entities and our company in our client's offering documents, and (ii) having the general partner make a direct investment in each fund client. Although our company's control of our client's general partner may give us heightened control and discretion over our clients, we generally manage any potential conflicts of interest by strictly adhering to the investment strategy and business philosophy discussed in our clients' offering materials.

We do not recommend or select unaffiliated investment advisers for our clients, receive compensation directly or indirectly from unaffiliated investment advisers that create a material conflict of interest, or have other business relationships with unaffiliated investment advisers that create a material conflict of interest.

Item 11 – Code of Ethics

Our company has established a code of ethics that sets forth standards of ethical conduct for our employees and the employees of our subsidiary companies. In addition, we have established policies and procedures that address, among other things, potential conflicts of interest that may arise in the management of the clients that we sponsor.

Our Code of Ethics describes our fiduciary duties and responsibilities to our clients, and sets forth our policies on receipt of gifts by employees, monitoring the personal securities transactions of supervised persons, and certain other matters. Under our Code of Ethics, all supervised personnel have a duty to act only in the best interests of our clients and all potential conflicts and violations of the Code of Ethics must be promptly reported to our Chief Compliance Officer (“CCO”). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information and other improper activities. Our employees must obtain prior approval from the CCO for certain personal securities transactions, and must report all personal transactions to the CCO (or a designee). The CCO (or a designee) monitors all transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior.

We will provide a complete copy of our Code of Ethics upon written request.

Restoration Capital Management, LLC and Gibbes Bay Advisors, LLC operate under a single code of ethics adopted in accordance with Rule 204A-1 of the Adviser’s Act, and a single set of written policies and procedures adopted and implemented in accordance with Rule 206(4)-(7) of the Adviser’s Act, all of which are administered by our company’s chief compliance officer. We will provide a copy of our code of ethics to any prospective client, any client, or any investor in our clients upon request.

We and our principals and employees are also investors in the RCM Funds and the GBA Fund.

We may, on occasion, cause one or more of our clients to buy securities from, or sell securities to, other clients at current market prices, including accounts of clients in which we, our principals and/or our employees are investors, or in which such persons may have a financial interest, either directly or indirectly due to our right to receive a performance fee or allocation. We will only engage in “cross trades” if the sale or purchase is consistent with our fiduciary obligations to each client. Cross transactions may include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. We have a potentially conflicting division of loyalties and responsibilities regarding both parties to any cross transactions. Where required by applicable law, any such transaction will be approved in advance by the client in accordance with Section 206(3) of the Advisers Act.

We and our principals and employees are not permitted to buy and sell securities that we also recommend to clients. Subject to limited exceptions, our employees are not permitted to execute a personal securities transaction without the prior approval of the CCO. The CCO monitors all trading

by our principals and employees in order to ensure compliance with these and other provisions of the Code of Ethics.

Item 12 – Brokerage Practices

General Practice

Subject to the investment objectives, policies and restrictions of each RCM Fund and the GBA Fund, we have discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each RCM Fund, the GBA Fund or other client, including the selection of, and commissions paid to, brokers.

In selecting broker-dealers to effect securities transactions, we seek to obtain best execution by considering factors including, but not limited to, price, the ability to effect the transactions, the brokers-dealer's facilities, reliability and financial responsibility, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and any research or investment management-related services and equipment provided by such broker-dealer and such other factors as we consider relevant and beneficial to our clients. We may consider referrals of investors in determining its selection of brokers.

Research and Other Soft Dollar Benefits

We select brokers and dealers to execute transactions for client accounts based on the benefits and costs of their services as compared to others in the marketplace. We attempt, at all times, to achieve best execution. We may also take into account special expertise or capacities of a particular broker as well as research and other services provided to us by brokers. We do not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

We may cause a higher commission to be paid to a broker or dealer that furnishes research, services or equipment than might be charged by another broker or dealer for effecting the same transaction, provided that we determine, in good faith, that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker or dealer.

Research services provided to us by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; discussions with research personnel; and data bases and other news, technical and telecommunications services and equipment utilized in the investment management and execution process. We do not receive any benefits outside the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or "soft dollars" to obtain "research and execution" services.

Our use of client brokerage commissions to obtain research services is a benefit to us because we do not have to produce or pay for such research services. This may result in an incentive for us to select or recommend a broker-dealer based, in part, on the interest of our receipt of such research services, rather than exclusively on the interest of our clients in receiving most favorable execution.

We and our affiliates may have other business arrangements with brokers and dealers used to execute transactions for clients. Brokerage firms and their affiliates and representatives may invest in funds managed by us, and may provide financing or other services to us or other accounts managed by us. Brokerage firms and their employees may offer gifts to our employees, and may invite our employees to entertainment and social events. It is our policy that factors such as gifts and entertainment that do not benefit client accounts should not be considered when selecting brokers and counterparties to execute transactions for clients.

Brokerage for Client Referrals

Subject to our obligation to seek best execution of all transactions for its clients, we may consider referrals of investors in determining its selection of broker-dealers as described above.

Directed Brokerage

We do not recommend, request or require clients to direct it to execute transactions through a specified broker-dealer (“directed brokerage”).

Trade Aggregation

We have established allocation and aggregation procedures for the allocation of portfolio investment transactions among the RCM Funds, the GBA Fund, and their other clients. The allocation and aggregation procedures are designed to ensure that each client is treated fairly and that transactions are allocated in a manner that is fair and equitable to each client, taking into account all relevant facts and circumstances. In general, if orders for an investment cannot be completely filled, the orders are allocated either (a) *pro rata* among the clients participating in an aggregated transaction or (b) on a basis other than *pro rata* if such other method of allocation is reasonable and does not result in an improper disadvantage or advantage to one participating client as compared to another client, taking into account all relevant criteria applicable to each client, including objectives, size and capital available for investment, diversification needs, the size of the opportunity, and current and anticipated market conditions.

Item 13 – Review of Accounts

We maintain comprehensive review procedures for the ongoing monitoring of our clients' accounts.

All client accounts are reviewed at least daily by one of Pamela Lawrence, Ivona Smith, Gilbert Nathan or Luciano Morelli. Their reviews focus on changes in economic, political or market conditions. We review each of our clients' portfolios quarterly, or more frequently in the event of a material event affecting a portfolio. Our clients receive written quarterly reports with unaudited performance updates. Each investor also receives after the end of each calendar year a copy of the audited financial statements of the relevant RCM Fund or GBA Fund, as applicable.

We frequently monitor portfolio investments for events that have a material impact on our original investment thesis. Any change to an investment thesis necessitates a review by the managers of the merits of the investment.

Item 14 – Client Referrals and Other Compensation

We or our affiliates may enter into arrangements with third parties whereby we or our affiliates will pay to third parties who introduce clients to us or our affiliates a portion of the advisory fee received by us or our affiliates from such clients. Such arrangements will be disclosed to our clients in accordance with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act. Such third parties may include our affiliates.

We and our affiliates may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a RCM Fund. Any sales charge associated therewith will ultimately be payable by us or our related persons, either directly or through an offset of the management fee payable by the relevant RCM Fund to us. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

The receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when making referrals to us and the RCM Funds.

Item 15 – Custody

We will not have physical custody of any client assets. However, we may be deemed to have custody of the assets of the RCM Funds and the GBA Fund as a result of our authority over the RCM Funds and the GBA Fund, respectively.

It is our policy to cause each client with assets over which we are deemed to have custody to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles (“**GAAP**”), to investors no later than 120 days after the end of each fiscal year.

All assets in the accounts of our clients will be held by a qualified custodian. Managed account clients should receive statements from the custodian at least quarterly. We urge clients to carefully review such statements and compare them to any account statements provided by us.

Item 16 – Investment Discretion

Subject to the investment objectives, policies and restrictions of each client as set forth in the RCM Governing Documents, the GBA Governing Documents, and the governing documents of any other client account, we have discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each client, including the selection of, and commissions paid to, broker-dealers.

We will not ordinarily be responsible for losses in client accounts, whether caused by our actions or the actions of unrelated third parties, unless such losses stem from or are caused by our gross negligence, fraud or willful misconduct. Accordingly, we will not ordinarily be responsible for the consequences of ordinary trade errors, unless such losses stem from or are caused by our gross negligence, fraud or willful misconduct.

Item 17 – Voting Client Securities

Because we have, or will accept, authority to vote securities held by our clients, we have adopted policies and procedures that have been designed to ensure that we comply with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act. It is our policy to attempt to vote all proxies and to do so in accordance with the goal of maximizing the long-term value of our client's investments.

We will review each proposal to determine whether it is in the best interest of the applicable client. As a result, depending on a client's particular circumstances, we may vote one client's securities differently than we vote those of another client, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, we may determine that it is in the client's best interest for us to abstain from voting or not to vote at all, and will do so accordingly.

Prior to exercising our voting authority, we review the relevant facts and determine whether or not a material conflict of interest may arise due to our business, personal or family relationships, our owners, employees or related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, we may disclose the conflict of interest to the applicable client and defer to the client's voting recommendation, or take any other appropriate action. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

We will promptly deliver to each client, upon written request, a complete copy of our proxy voting policies and procedures and/or information on how we voted proxies for the applicable client.

Item 18 – 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 client.

Restoration Capital Management, LLC, and Gibbes Bay Advisors, LLC have never been the subject of a bankruptcy petition.