

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Registered Fund Solutions, LLC (“RFS”). If you have any questions about the contents of this brochure, please contact us at: (212) 240-9721, or by email at: anowack@regfundsolutions.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

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

February 6, 2012

Initial Filing: March 25, 2011

Amendment: February 6, 2012

Material Changes

Annual Update

This is an amendment filing of the RFS Form ADV Part 2 Brochure. This *Material Changes* section of the Brochure is updated annually and whenever there are material changes subsequent to the previous release of the RFS Brochure.

Material Changes since the Last Update

The SEC issued a final rule in July 2010 requiring investment advisers to provide a Form ADV Part 2 Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. This Form ADV Part 2 Brochure contains the specific sections and organization mandated by the SEC.

This Amendment of the RFS Form ADV Part 2 includes changes to the following sections:

- Updated Contact Information for the Firm, generally, and to obtain the Firm’s Brochure (Form ADV Part 2);
- Principal Owners;
- ’40 Act Program Agreement;
- Affiliations;
- Personal Trading;
- Description - Client Referrals and Other Marketing Compensation

This Amendment of the RFS Form ADV Part 2 Brochure also includes the addition of the Brochure Supplement (Part 2B of the Form ADV Part 2).

Full Brochure Available

Whenever you would like to receive a complete copy of the RFS Brochure, please contact us by telephone at: (646) 532-4649; or, by email at: anowack@regfundsolutions.com.

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Advisory Business

Firm Description

Registered Fund Solutions, LLC (“RFS;” the “Firm;” the “Sponsor”) was founded in 2011. It is a Delaware Limited Liability Company with its main office located in New York, New York.

RFS is registered with the SEC under the Investment Advisers Act of 1940, as amended. RFS coordinates and manages a registered hedge fund program for registered hedge fund vehicles under the Investment Company Act of 1940, as amended (the “’40 Act”). As such, RFS is not currently conducting an investment advisory business to advisory clients, per se, but acting as the Sponsor of the ’40 Act program and serving as a service provider to registered investment companies.

The *’40 Act Hedge Fund Registration Program* (“’40 Act Program”) is a “turnkey” solution provided to ’40 Act funds (“Program Participants”). RFS manages and oversees the ’40 Act Program as its Sponsor in coordination with the other professional firms providing the administrative elements necessary to create and operate a ’40 Act fund, including:

- Administration, Fund Accounting, Transfer Agency, and Custody Services
- Marketing Services
- Chief Compliance Officer and compliance consulting services
- Providing Boards of Directors and Facilitating Meetings
- Legal Counsel
- Independent Public Accounting and Audit Firm
- E&O and D&O Insurance
- Maintaining Fund Books and Records Pursuant to the ’40 Act

The ’40 Act Program provides the administrative, legal, and regulatory means within which Program Participants can operate more freely than in a traditional hedge fund environment (an unlimited number of investors are permitted in a ’40 Act fund, for instance). Becoming a mutual fund, however, would pose significant restrictions on a traditional hedge fund, such as a limit on the types of investments permitted in the portfolio (only securities that can be valued daily are permitted in a mutual fund, for instance). A mutual fund is also required to publish daily net asset value calculations and honor daily purchases and redemptions. A ’40 Act Fund would instead have monthly purchase and liquidation opportunities. Accordingly, the ’40 Act Program provides a significant regulated alternative to traditional hedge fund or mutual fund options.

RFS does not participate in the management of the ’40 Act fund portfolios in any way, and does not provide investment advice or management services to any investment advisory clients or Program Participants. As the Sponsor of the ’40 Act

Program, RFS manages, coordinates, and ensures the continuity and effectiveness of the professional services provided by

- UMB Financial Services, Inc. (“UMBFS”) and its affiliates, which provide Administrative, Custody and Transfer Agent services
- Foreside Fund Services, LLC MEMBER: FINRA/SIPC, which provides marketing and distribution services
- Drinker, Biddle & Reath, LLP, which provides fund registration and legal counsel
- Rothstein, Kass & Company, P.C., which provides audit services; and,
- Cipperrman Compliance Services, which provides fund CCO and compliance consulting services

RFS

- works with the Administrator and Program Participant to put together the Board of Directors for each fund, contributing at least one inside director, and facilitates their prescribed meetings
- Oversees and periodically reviews all of the service providers and professional firms - excluding the investment adviser - to each fund, including the Administrator; Accounting Agent; Transfer Agent; Custodian; Compliance Service; Auditors; Legal Counsel; Placement Agent; and Insurance Carriers. The Sponsor may also provide a report to each fund’s board of managers as agreed upon by contract and/or request
- Follows relevant industry news, trends, important topics and best practices as they relate to investment products, providers, professional firms, technologies, services and regulatory/legal issues
- Maintains all books and records for each fund as required under the ’40 Act in coordination with each fund’s Administrator, Custodian or Transfer Agent
- Reviews marketing material relating to the ’40 Act Program and provides continuity to the effort to promote and market the ’40 Act Program’s services
- May also report, if requested, to a fund’s Board regarding:
 - the nature of the Sponsor’s services provided by the Sponsor or other persons;
 - the nature of the services provided by the Sponsor's affiliates, if applicable, to the Program;
 - the amount of payments by the Sponsor to such persons; and
 - the amount of the Sponsor Fee paid by the respective fund with respect to the quarterly period then ending

Principal Owners

Liberty Street Advisors, Inc., ("LSA") an SEC registered investment advisor, is the 100% owner and managing member of RFS. Three individuals exercise control through ownership by owning 25% or more of LSA: Victor Fontana, the President and COO of LSA, owns indirectly at least 25% but less than 50% of RFS through his ownership of LSA. Raymond A. Hill, III and Timothy Reick, the CEO of LSA, are also 25% but less than 50% shareholders of LSA and subsequently indirect owners of RFS. These persons individually and collectively control both LSA and RFS along with Scott D. Daniels, who is the CFO and Treasurer of both LSA and RFS and owns at least 10% but less than 25% of LSA.

LSA provides supervisory investment advisory services to mutual funds. LSA does not manage a '40 Act Program fund, but the mutual funds for which it provides supervisory investment advisory services do utilize the services of some of the same service providers participating in the '40 Act Program. HRC Fund Associates, LLC MEMBER: FINRA/SIPC, ("HRC") a control affiliate of RFS, may from time to time provide marketing services for Program Participants. HRC also provides marketing services to the mutual funds for which LSA provides supervisory investment advisory services.

Types of Advisory Services

RFS is not a traditional investment advisor. It does not provide direct individual investment advice. It does not manage client assets, participate in a wrap fee program, or tailor advisory services to the individual needs of clients. RFS does not participate in the management of the '40 Act funds in any way.

RFS acts as the Sponsor of the '40 Act Program, which provides a "turnkey" solution to Program Participants seeking to create and operate registered hedge funds. As stated in the *Firm Description* of the *Advisory Business* section above, RFS:

- works with the Administrator and Program Participant to put together the Board of Directors for each fund, contributing at least one inside director, and facilitates their prescribed meetings
- Oversees and periodically reviews all of the service providers and professional firms - excluding the investment adviser - to each fund, including the Administrator; Accounting Agent; Transfer Agent; Custodian; Compliance Service; Auditors; Legal Counsel; Placement Agent; and Insurance Carriers. The Sponsor may also provide a report to each fund's board of managers as agreed upon by contract and/or request
- Follows relevant industry news, trends, important topics and best practices as they relate to investment products, providers, professional firms, technologies, services and regulatory/legal issues
- Maintains all books and records for each fund as required under the '40 Act in coordination with each fund's Administrator, Custodian or Transfer Agent

- Reviews marketing material relating to the '40 Act Program and provides continuity to the effort to promote and market the '40 Act Program's services
- May also report, if requested, to a fund's Board regarding:
 - the nature of the Sponsor's services provided by the Sponsor or other persons;
 - the nature of the services provided by the Sponsor's affiliates, if applicable, to the Program;
 - the amount of payments by the Sponsor to such persons; and
 - the amount of the Sponsor Fee paid by the respective fund with respect to the quarterly period then ending

'40 Act Program Agreement

RFS will enter into an agreement directly with each Program Participant, as will each of the '40 Act Program's professional service providers. RFS' contract with the Program Participant will describe the *'40 Act Hedge Fund Registration Program* and the specific services RFS will provide as the '40 Act Program Sponsor.

The model for RFS to be compensated as sponsor of the '40 Act Program for its Sponsor Services is as follows:

- 10-15 basis points ("bps") of fund assets or \$3,500 monthly, whichever is greater, invoiced quarterly at the start of each quarter.

Accordingly, the minimum annual fee is \$42,000 and it is *NEGOTIABLE*. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Termination of Agreement

Although the '40 Act Program Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at each party's discretion. The Plan Participant or Sponsor may terminate an Agreement by 60 days written notice to the other party. Any termination of an Agreement does not affect the obligation of a fund to pay the amount of the Sponsor fee then owing, or to reimburse the Sponsor for payments made or obligations incurred prior to a written termination notice.

Fees and Compensation

Description

RFS bases its fees on a percentage of assets brought into a '40 Act fund as assets under management of the Program Participant. RFS does not receive any "management" fees or performance based fees of any Program Participant. However, from time to time, RFS' affiliated broker-dealer, HRC, may enter into marketing agreements with investment managers in the '40 Act Program whereby HRC may be paid a percentage of the investment manager's management and/or performance fee.

RFS does not participate in the portfolio management of any '40 Act Program fund or the account or portfolio of any investment advisory client. As such the Firm does not share directly in the capital gains or performance of any client. The Firm's fees are based solely upon the assets under management of a '40 Act Program fund, as of the end of each month or as agreed-upon in the Sponsor Agreement. As such RFS would indirectly share in the increased fees that it would receive from a growing portfolio, whether from new investments or performance.

Fees paid by Program Participants are *NEGOTIABLE*.

Fee Billing

'40 Act Program fees are billed monthly, in *ADVANCE*, meaning that RFS invoices Program Participants AT THE START of each monthly billing period. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated Program Participant bank account to facilitate billing. The client must consent in advance to direct debiting of its designated account.

Past Due Accounts and Termination of Agreement

RFS reserves the right to seek legal action for any past due balances of a Program Participant after 60 days. RFS reserves the right to terminate any engagement with a Program Participant where the Program Participant has willfully concealed or has refused to provide pertinent information about its financial condition when it would have been necessary and appropriate for the Program Participant to do so, in the judgment of RFS. Any pro-rated portion of fees collected in advance by RFS will be refunded to the Program Participant within 60 days of RFS' termination notice.

Types of Clients

Description

RFS, as the Sponsor of the '40 Act Program, provides its services to the '40 Act funds created specifically for participation in the '40 Act Program.

Account Minimums

RFS neither manages client accounts nor participates in the portfolio management of the '40 Act fund portfolios. Account minimums for any fund established pursuant to the '40 Act Program will be determined on a case by case basis and disclosed in the appropriate registration statement for each fund established pursuant to the '40 Act Program.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Risk of Loss

RFS does not provide strategic investment advisory, management, or research services. RFS does not manage the portfolio of any Program Participant. The Firm does not take responsibility for providing investment advice in relation to the management of any Program Participant portfolio. Accordingly, RFS, as the '40 Act

Program Sponsor does not assume any risk of loss in a '40 Act Program fund portfolio.

Investors in '40 Act Program funds are responsible for understanding the risks prior to making an investment into a fund, as are the managers of the funds for disclosure of the risks associated with each fund to its investors. Suitability for individual investors will not be the responsibility of RFS, but that of the investors or the investor's broker or advisor.

An investment program has certain risks that are borne by the fund and the investors in the fund. Every investment approach must keep the risk of loss in mind. Each fund will have specific risks to be disclosed in the registration statements.

Disciplinary Information

Legal and Disciplinary

RFS, its officers and affiliates, have not been involved in legal or disciplinary events related to past or present business activities and requiring disclosure under SEC Regulations.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

RFS is a limited purpose investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. Its sole business line is the management and oversight as Sponsor of the '40 Act Program.

Affiliations

RFS has arrangements that are material as noted above. As the manager and coordinator of the '40 Act Program, RFS ensures the continuity and effectiveness of the professional services provided by

- UMB Financial Services, Inc. ("UMBFS") and its affiliates, which provide Administrative, Custody and Transfer Agent services
- Foreside Fund Services, LLC MEMBER: FINRA/SIPC, which provides marketing and distribution services
- Drinker, Biddle & Reath, LLP, which provides fund registration and legal counsel
- Rothstein, Kass & Company, P.C., which provides audit services; and,
- Cipperman Compliance Services, which provides fund CCO and compliance consulting services

As disclosed in the RFS Form ADV Part 1, RFS is 100% owned by LSA, which is an SEC registered investment advisor that provides supervisory investment advisory services to the following mutual funds: the Liberty Street Horizon Fund and the Center Coast MLP Focus Fund. Although neither mutual fund is part of the '40 Act Program, the mutual funds do utilize the services of the following entities, which also provide services to the '40 Act Program: UMBFS, Foreside Fund Services, LLC, and

Cipperman Compliance Services. LSA also provides portfolio management services to a private fund, which is not part of the '40 Act Program.

In addition, as disclosed in the RFS Form ADV Part 1, HRC Fund Associates, LLC MEMBER: FINRA/SIPC, is an affiliated broker-dealer of RFS and LSA. HRC provides marketing services to mutual funds, including those for which LSA provides supervisory investment advisory services. HRC may from time to time provide marketing services for Program Participants. In such circumstances, HRC may enter into marketing agreements with investment managers in the '40 Act Program, whereby HRC may be paid a percentage of the investment manager's management and/or performance fee. The amount of the management and/or performance fee paid by the Fund to the investment manager will not be affected by any such agreement with HRC. PCS Securities, Inc. MEMBER: FINRA/SIPC is also a control affiliate of RFS and LSA. It does not participate in any way in the '40 Act Program.

Mr. Scott D. Daniels, the CFO and Treasurer of RFS, is a Certified Public Accountant and the Managing Partner of S.D. Daniels & Co., PC, CPAs and Consultants ("SDDCO"), which is in turn the majority owner of SDDCO Brokerage Advisors LLC MEMBER: FINRA/SIPC ("SDDCO-BA"). Accordingly, SDDCO and SDDCO-BA are control affiliates of RFS. SDDCO-BA does not provide brokerage or advisory services to RFS, its affiliates, or the '40 Act Program. Both SDDCO and SDDCO-BA provide administrative accounting and compliance consulting services to RFS and some of its affiliates.

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

Code of Ethics

The employees of RFS have committed to a Code of Ethics that is available for review by Program Participants and prospective Program Participants upon request.

Participation or Interest in Program Participant Transactions

RFS and its employees do not in any way participate in the portfolio transactions of a '40 Act Program Fund. RFS and its Chief Compliance Officer may in the interest of protecting the Firm, initiate a Restricted and/or Watch list relating to '40 Act Program fund portfolio transactions, when in the opinion of the Firm a potential conflict of interest may arise out of the services provided to a Program Participant by the Sponsor or other professional service provider participating in the '40 Act Program. Generally speaking, and subject to the nature of any specific relationship between a Program Participant and the Sponsor, employees of the RFS will not be permitted to trade their own securities accounts ahead of any '40 Act Program fund portfolio where even an appearance of impropriety may exist.

RFS employees comply with the provisions of the RFS *Compliance Manual* and *Code of Ethics*.

Personal Trading

The Chief Compliance Officer of RFS is Mr. Andrew Nowack. The CCO or his designee reviews all employee trades no less than quarterly. His trades are reviewed by the Chief Executive Officer, Mr. Victor Fontana. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that there is no conflict of interest between the securities transactions of the Program Participants and RFS. The Firm's employees do not typically enter into transactions that would affect the markets for any securities traded.

Brokerage Practices

Selecting Brokerage Firms

As stated throughout this *Brochure*, RFS does not provide investment advice to customers, Program Participants, or any other persons. The Firm does not select a brokerage firm for any customer, client, or Program Participant transactions. Accordingly, more traditional investment advisory obligations, such as Best Execution, Order Aggregation, and Soft Dollar policies and procedures do not currently apply to the business of RFS.

Review of Accounts

Regular and Periodic Reviews

RFS neither conducts an investment advisory business on behalf of advisory clients nor a securities business that calls for the Firm to transact on behalf of any customer, client, or Program Participant. The Firm does not maintain or direct any customer account. Accordingly, the Firm would not have *Regular or Periodic Review of Account* procedures.

Client Referrals and Other Marketing Compensation

Description

RFS does not currently expect to have clients other than the '40 Act Program Participants. RFS may receive referrals from industry contacts for investment managers to register a fund with the '40 Act Program. The Firm has not entered into any arrangements with third parties for such referrals, and does not anticipate compensating such third parties for the referrals.

The marketing of the '40 Act Program will be conducted by RFS. The other professional service providers participating in the '40 Act Program may from time to time refer industry contacts to the Program. They will not receive a marketing fee for such services. The fees they receive for the Administration, Custody, and Transfer Agency services; Compliance; Legal; Audit; Tax Preparation; or, Distribution services will compensate the professional providers for any referrals that they may provide.

Custody

Account Statements and Reports

All assets of '40 Act Program funds are held in custody by the Custodian, UMB Bank, N.A. The Transfer Agent and Administrator, UMBFS, will produce and send all account statements of the '40 Act Program funds, including performance figures. Rothstein Kass will audit annually all financial statements of the Funds in the '40 Act Program.

Investment Discretion

Discretionary Authority and Power of Attorney

RFS neither conducts an investment advisory business on behalf of advisory clients nor a securities business that transacts on behalf of any customer, client, or Program Participant. Accordingly, the Firm does not seek or obtain discretionary authority for trading in any '40 Act Program fund portfolio.

Voting Client Securities

Proxy Votes

RFS does not vote proxies on securities. Program Participants and their respective investment managers are expected to establish Proxy Voting Procedures.

RFS will not assist in the voting of proxies at any time.

Financial Information

Financial Condition

RFS does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because RFS does not serve as a custodian for any client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

Business Continuity Plan

General

RFS has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Current or potential clients of the Firm can request a copy of the Firm's current Business Continuity Plan Summary Disclosure at the contact information provided on the cover of this Brochure.

Disasters

The Business Continuity Plan covers significant business disruptions, whether natural disasters, such as snow storms, hurricanes, tornados, and flooding, or man-made disasters, such as loss of electrical power; fire; communications line or Internet outage; or other significant business disruption. Electronic files are backed up daily and archived offsite.

Loss of Key Personnel

RFS has not to date signed a Business Continuation Agreement with another financial advisory firm to support the Firm in the event of a serious disability or death.

Privacy Notice

RFS is part of a group of affiliated companies both registered and unregistered. The Financial Services Modernization Act of 1999 has resulted in a number of changes to the financial services industry. In conjunction with these changes, financial institutions are required to tell customers how their personal information is treated. SEC Regulation S-P requires that a Privacy Statement be provided to customers and consumers at least once each year. RFS honors this practice.

RFS and its employees strongly believe in protecting the confidentiality and the security of information it collects from its clients.

Non-public information about its clients may be disclosed in some cases: to broker-dealers or custodians in order to process transactions, to respond to inquiries from its clients or their representatives; or to fulfill legal and regulatory requirements. RFS does not make any disclosures of information to other companies, which may want to sell products or services to its clients.

RFS employees are instructed to protect the confidentiality of information and are required to comply with the Firm's established confidentiality policies.

The commitment by RFS to protect the privacy of its clients is and always will be its policy. The Firm will continue to safeguard the privacy and the confidentiality of its information held in confidence provided by its clients.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Although there is no formal policy, RFS generally prefers all persons associated with it in professional capacities to have university training and/or suitable professional experience in investments, economics, or entrepreneurial business activities.

Victor J. Fontana, President, Chief Executive Officer, President

Victor Fontana is an interested Manager on the Board of Managers for the '40 Act Program funds, and acts as the Board Chairman. In addition to his role with RFS and the Board of Managers, Mr. Fontana is the COO/President of the following affiliates of RFS: HRC Fund Associates, LLC, Liberty Street Advisors, Inc., and HRC Portfolio Solutions, LLC. Victor has worked in the financial services industry for 35 years in a variety of different capacities, including 20 years as a managing director and principal at Donaldson Lufkin & Jenrette, Inc. ("DLJ," and then Credit Suisse), serving as President & CEO of DLJ's institutional research and brokerage subsidiary, Autranet, Inc. After Autranet was sold to the Bank of New York in 2002, Victor founded his own firm, First Principle, specializing in equities and fixed income portfolio trading and the transitioning of portfolios between investment managers. First Principle was sold to Investment Technology Group, Inc. in 2005 and Victor joined ITG to found and lead its Transition Services Group until joining HRC in 2007. Vic began his career with KPMG in 1977, working there for 5 years as audit manager for the firm's Financial Services group. Vic is a CPA, and a summa cum laude graduate of Villanova University where he received his B.S. in Accounting.

Scott D. Daniels, Chief Financial Officer, Treasurer

Mr. Daniels is the CFO of RFS and the following affiliates: HRC Fund Associates, LLC; Liberty Street Advisors, Inc., and HRC Portfolio Solutions, LLC. Mr. Daniels has accrued more than thirty years of experience in public accounting. He is a member of the American Institute of Certified Public Accountants ("AICPA"), and the Stockbrokerage Committee of the New York State Society of CPAs. As managing partner and founder of S.D. Daniels & Company, P.C. ("SDDCO"), Mr. Daniels has dedicated over twenty-five years to his company. In addition, he has served on the board of directors of a number of companies in the financial services industry. Prior to forming SDDCO, Mr. Daniels worked for a "Big 8" accounting firm. He graduated cum laude from the University of Hartford with a Bachelor of Science in Accounting.

Timothy W. Reick, Vice President

Mr. Reick is a co-founder and CEO of the following affiliates of RFS: HRC Fund Associates, LL, Liberty Street Advisors, Inc. and HRC Portfolio Solutions, LLC. Tim's expertise focuses on institutional consultants and financial advisors. Since 2001, he has been responsible for raising over \$5 billion in assets for the third party managers HRC represents. Prior to co-founding HRC, Tim was responsible for actively working with and introducing more than a dozen third party research

originators to the institutional community for Institutional Research Services, Inc. Mr. Reick earned a bachelor degree in International Finance & Marketing from the University of Miami in 1996.

Raymond A. Hill III, Chairman

Mr. Hill is a seasoned professional with more than 30 years of experience in the financial services industry. Randy has considerable insight into the needs of money managers and plan sponsors, and his extensive knowledge and skills assures financial professionals that they are in able, experienced hands. In 1982, he founded and continues to manage Institutional Research Services, Inc., currently d/b/a PCS Research Services ("PCS"). Today, PCS has over 200 clients in 6 countries. Since 1989, he has been an owner of PCS Securities, Inc., a FINRA/SIPC member broker-dealer that provides brokerage services for subscribers to research products represented by PCS. In 2004, he co-founded along with Mr. Reick, HRC Portfolio Solutions, LLC to raise assets for a select group of investment managers. Mr. Hill is co-owner, along with Messrs. Reick, Fontana and Daniels, of RFS affiliates Liberty Street Advisors, Inc, HRC Fund Associates, LLC and HRC Portfolio Solutions, LLC. Mr. Hill began his career at Lynch Jones & Ryan Inc. where he launched I/B/E/S into the institutional community. He received his bachelor's degree from Rutgers University and also holds an MBA from Farleigh Dickinson University.

Andrew P. Nowack, Chief Compliance Officer, General Counsel

Mr. Nowack has worked in the financial services industry for over seventeen years, including nine years at Royal Alliance Associates, Inc. as Compliance Counsel and Associate General Counsel. Mr. Nowack began his career at Prudential Securities, Inc. in 1994. He received his B.A. from Drew University in 1989 and his J.D. from Seton Hall Law School in 1993.