

# **Firm Brochure**

(Part 2 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: (646) 532-4649, or by email at: [anowack@regfundsolutions.com](mailto: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](http://www.adviserinfo.sec.gov)

March 28, 2013

Initial Filing: March 25, 2011

Amendment: February 6, 2012

Amendment: March 28, 2013

# Material Changes

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## 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.

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## 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 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 material changes to the following sections:

- Firm Description
- Types of Advisory Services
- '40 Act Program Agreement
- Fee Billing
- Financial Industry Affiliations
- Code of Ethics
- Privacy Notice

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).

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## 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](mailto:anowack@regfundsolutions.com).

# Table of Contents

<b>Material Changes.....</b>	<b>i</b>
Annual Update .....	i
Material Changes since the Last Update .....	i
Full Brochure Available .....	i
<b>Advisory Business .....</b>	<b>1</b>
Firm Description.....	1
Principal Owners.....	2
Types of Advisory Services.....	2
'40 Act Program Agreement.....	3
Termination of Agreement .....	3
<b>Fees and Compensation .....</b>	<b>4</b>
Description.....	4
Fee Billing .....	4
Past Due Accounts and Termination of Agreement .....	4
<b>Types of Clients.....</b>	<b>4</b>
Description .....	4
Account Minimums.....	4
<b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>5</b>
Methods of Analysis and Risk of Loss .....	5
<b>Disciplinary Information .....</b>	<b>5</b>
Legal and Disciplinary .....	5
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>5</b>
Financial Industry Activities.....	5
Affiliations .....	5
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>6</b>
Code of Ethics .....	6
Participation or Interest in Program Participant Transactions .....	6
Personal Trading.....	6
<b>Brokerage Practices.....</b>	<b>7</b>
Selecting Brokerage Firms.....	7

<b>Review of Accounts .....</b>	<b>7</b>
Regular and Periodic Reviews .....	7
<b>Client Referrals and Other Marketing Compensation .....</b>	<b>7</b>
Description .....	7
<b>Custody .....</b>	<b>7</b>
Account Statements and Reports .....	7
<b>Investment Discretion .....</b>	<b>8</b>
Discretionary Authority and Power of Attorney .....	8
<b>Voting Client Securities .....</b>	<b>8</b>
Proxy Votes .....	8
<b>Financial Information .....</b>	<b>8</b>
Financial Condition .....	8
<b>Business Continuity Plan .....</b>	<b>8</b>
General .....	8
Disasters .....	8
Loss of Key Personnel .....	8
<b>Privacy Notice .....</b>	<b>9</b>
<b>Brochure Supplement .....</b>	<b>10</b>

## Advisory Business

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### Firm Description

Registered Fund Solutions, LLC (“RFS,” the “Firm,” the “Sponsor” or “Platform Manager”) 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 conducting an investment advisory business to advisory clients, per se, but acting as the Sponsor or Platform Manager of the ’40 Act program and 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 or Platform Manager in coordination with the other professional firms providing the administrative elements necessary to create and operate a ’40 Act fund, including the following service providers (“Service Providers”):

- Administration, Fund Accounting, Transfer Agency, and Custody Services
- Private Placement Agency
- 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 applicable ’40 Act Program Books and Records

RFS does not participate in the management of the Program Participants’ portfolios, 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 the Service Providers to the ’40 Act Program.

### RFS

- Coordinates organizational, quarterly and special meetings of the funds’ Board of Managers (“Board”).
- Prepares and distributes relevant materials and information to Board members and affected Service Providers including administrator, accounting agent, transfer agent, custodian, compliance service, independent auditors, legal counsel, placement agent and insurance carriers.

- Coordinates and facilitates fund insurance coverage and other jointly-provided services.
- Provides all other administrative and organizational services necessary to facilitate the efficient operation of a fund in the '40 Act Program.
- Periodically reviews the status of the non-investment advisory Service Providers and professional firms to identify developing circumstances that may materially affect such firms' ability to most effectively service a fund.
- The Sponsor may provide a report to the Board at least annually or as agreed upon by request
- Provides for and/or makes arrangements for adequate meeting facilities for the funds' quarterly and periodic Board meetings as necessary
- 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 (other than those records maintained by each fund's administrator, custodian or transfer agent), and preserving such records as required.

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### **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, Raymond A. Hill, III and Timothy Reick. 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.

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### **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 Platform Manager 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:

- Coordinates organizational, quarterly and special meetings of the funds' Board of Managers ("Board").
- Prepares and distributes relevant materials and information to Board members and affected Service Providers including administrator, accounting agent, transfer agent, custodian, compliance service, independent auditors, legal counsel, placement agent and insurance carriers.

- Coordinates and facilitates fund insurance coverage and other jointly-provided services.
- Provides all other administrative and organizational services necessary to facilitate the efficient operation of a fund in the '40 Act Program.
- Periodically reviews the status of the non-investment advisory Service Providers and professional firms to identify developing circumstances that may materially affect such firms' ability to most effectively service a fund.
- The Sponsor may provide a report to the Board at least annually or as agreed upon by request
- Provides for and/or makes arrangements for adequate meeting facilities for the funds quarterly and periodic Board meetings as necessary
- 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 (other than those records maintained by the funds' administrator, custodian or transfer agent), and preserving such records as required.

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#### **'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 specific services RFS will provide as the '40 Act Program Sponsor or Platform Manager, and the manner and amount of RFS' compensation.

The fee charged by RFS to the Program Participant funds are set forth in the respective registration statements filed with the SEC for each fund. The fees are subject to periodic review and approval by the fund and subject to termination. Fees are negotiated before the services are rendered. Fees generally are expressed as a percentage of net assets of each fund, and may include a non-refundable administrative start-up fee.

The fees payable to RFS are *NEGOTIABLE*. Current client relationships may exist where the fees may differ.

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#### **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

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### 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.

From time to time, RFS' affiliated broker-dealer HRC Fund Associates, LLC, Member: FINRA/SIPC, may enter into marketing agreements with investment managers in the '40 Act Program whereby HRC may be paid from the investment manager an amount, which is based on the amount of assets raised.

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*.

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### Fee Billing

'40 Act Program fees are billed monthly in the regular course of business as part of a fund's expenses.

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### 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. If applicable, 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

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### 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.

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### 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**

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### **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 has specific risks which are disclosed in the registration statements.

## **Disciplinary Information**

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### **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**

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### **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 or Platform Manager of the '40 Act Program.

### **Affiliations**

RFS is 100% owned by LSA, which is an SEC registered investment advisor that provides supervisory investment advisory services to mutual funds, and also provides portfolio management services to a private fund, which is not part of the '40 Act Program.

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, and is a private placement agent. 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 from the investment manager an amount based on the amount of assets raised. 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. Control affiliates MSRH, LLC, an Exempt Reporting Advisor, and Maiden Lane Spin-Off Advisors, LLC are the General Partner or Managing Member for private funds, which are not part of the '40 Act Program.

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

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### **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.

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### **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 Firm or other professional service provider participating in the '40 Act Program. In general, all persons subject to the Code must conduct their affairs, including their personal securities transactions, in such a manner as to minimize potential conflicts of interest and to avoid serving their personal interests ahead of clients; taking inappropriate advantage of their position with RFS; and any actual conflicts of interest or any abuse of their positions of trust and responsibility. RFS employees comply with the provisions of the RFS *Compliance Manual* and *Code of Ethics*.

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### **Personal Trading**

In order to monitor RFS employees' personal investment activities, the Code contains provisions relating to preclearance by the Firm's Chief Compliance Officer ("CCO") or designee of the purchase and sale of certain securities and reporting requirements of employees to ensure compliance with the Code.

RFS has adopted Insider Trading Policies to detect and prevent the improper use of material and non-public information. The CCO is responsible for the implementation and maintenance of these policies.

## Brokerage Practices

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### 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 apply to the business of RFS.

## Review of Accounts

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### 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 accounts. Accordingly, the Firm does not have *Regular or Periodic Review of Account* procedures.

## Client Referrals and Other Marketing Compensation

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### 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 from RFS for such services.

## Custody

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### Account Statements and Reports

All assets of '40 Act Program funds are held in custody by an unaffiliated third party custodian. A funds' transfer agent or administrator produces and sends all account statements of the '40 Act Program funds, including performance figures. Independent auditors audit the financial statements annually of the Funds in the '40 Act Program.

## **Investment Discretion**

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### **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**

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### **Proxy Votes**

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

## **Financial Information**

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### **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**

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### **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

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Due to the limited nature of its services, RFS does not within the normal course of business obtain customer, investor or client private information. To the extent it may obtain such information, RFS is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

RFS maintains a secure office to ensure that private information is not placed at unreasonable risk. RFS employs a firewall barrier, secure data encryption techniques and authentication procedures in its computer environment.

RFS does not provide personal information to mailing list vendors or solicitors. Personally identifiable information will be maintained for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

In the event that RFS' business should change to accept individual clients, it will notify such clients in advance if its privacy policy is expected to change. RFS is required by rule to deliver this *Privacy Notice* to clients annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### 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 business activities.

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### 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.

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### 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.

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### 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.

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**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.

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**Andrew P. Nowack, Chief Compliance Officer, General Counsel**

Mr. Nowack has worked in the financial services industry for over eighteen 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.