

East Rock Capital, LLC

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This brochure provides information about the qualifications and business practices of East Rock Capital, LLC and, its affiliate, East Rock Focus Fund Management, LLC. If you have any questions about the contents of this brochure, please contact East Rock's Chief Compliance Officer ("**CCO**"), Michael Marks at (212) 630-5004 or mmarks@eastrockcap.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.

Registration of an investment adviser does not imply that East Rock Capital, LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about East Rock Capital, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since the filing of our initial Form ADV Part 2A, dated February 2012, we have had no material changes to report. In the future we will use this item to disclose any and all material changes to our advisory business.

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Item 4: Advisory Business

In 2006, East Rock Capital, LLC ("**East Rock Capital**"), an alternative investment management firm, was principally formed to serve as the investment adviser to the East Rock Endowment Fund, LP ("**EREF**") and East Rock Charitable Fund, LP ("**ERCF**"), customized endowment-style investment funds created to invest the personal assets of several high net worth families. East Rock Capital is co-managed by Graham Duncan and Adam Shapiro. Prior to co-founding East Rock Capital, Mr. Duncan founded East Rock Focus Fund Management, LLC, an affiliate of East Rock Capital, which was formed for the purpose of serving as an investment adviser to the East Rock Focus Fund, LP (the "**Focus Fund**"), and continues to serve as the investment adviser to the Focus Fund.

East Rock Capital, together with its affiliate, East Rock Focus Fund Management, LLC ("**ERFF Management**"), are collectively herein referred to as "**East Rock.**" Messrs. Duncan and Shapiro are collectively herein referred to as the "**Managing Principals.**"

The managing member of East Rock Capital is D Partners Management, LLC ("**D Partners**"), an entity in which Mr. Duncan is the managing member and beneficial owner. The managing member of East Rock Focus Fund Management, LLC is Mr. Duncan, personally. D Partners and Mr. Duncan hold a 33% economic interest in East Rock Capital and ERFF Management, respectively. Mr. Duncan shares managerial authority with Mr. Shapiro, who also holds, through Shapiro Partners Management, LLC ("**Shapiro Partners**"), a 33% economic interest in East Rock. Shapiro Partners is an entity in which Mr. Shapiro is the managing member and beneficial owner.

East Rock Capital's affiliate, East Rock Capital GP, LLC ("**ERC GP**") is the general partner of EREF and ERCF, while East Rock Focus Fund GP, LLC ("**ERFF GP**"), another affiliate, is the general partner of the Focus Fund. D Partners is the managing member of, and holds a 33% economic interest in ERC GP, while Mr. Duncan, personally, is the managing member of, and holds a 33% economic interest in ERFF GP. Mr. Shapiro, through Shapiro Partners, holds a 33% economic interest in ERC GP and ERFF GP. Mr. Duncan and Mr. Shapiro share managerial authority with respect to ERC GP and ERFF GP. The remaining 33% economic interests in East Rock, ERC GP and ERFF GP are primarily held by MP Alpha Holdings LLLP, the family investment vehicle that serves as the principal investor in EREF.

East Rock Focus Fund, LP

The Focus Fund, which was formed in October of 2005 as a Delaware limited partnership, is exempt from registration under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") pursuant to Section 3(c)(1). The Focus Fund is a concentrated multi-manager investment vehicle focused on long-short equity and long-only equity strategies. The Focus Fund's investment objective is to achieve superior investment returns with less volatility and risk than conventional balanced portfolios of equity and fixed income securities by investing primarily in a

blend of third-party managed investment partnerships and other investment vehicles, the underlying assets of which are typically publicly traded securities. The Focus Fund also makes direct investments in equity, debt and other securities.

The underlying investors in the Focus Fund are generally comprised of family offices, high net worth individuals, and foundations. Each investor in the Focus Fund is required to execute a subscription agreement and limited partnership agreement. The Focus Fund is managed in accordance with the investment objectives, strategies, restrictions and guidelines set forth in the Focus Fund's confidential private placement memorandum ("**CPPM**"). Further, the Focus Fund is managed only in accordance with its own characteristics and is not tailored to any particular Focus Fund investor. Information about the Focus Fund can be found in its CPPM.

East Rock Endowment Fund, LP, East Rock Charitable Fund, LP and Other Discretionary Accounts

As discussed above, East Rock Capital serves as the investment adviser to EREF and ERCF, investment vehicles that were created to invest opportunistically in a wide range of asset classes through: i) third-party managed investment vehicles, ii) co-investment opportunities, and iii) direct investments in equity, debt and/or other securities. Asset classes include hedge funds (principally long-short equity funds), long-only equities, private equity, real assets, and fixed income.

In addition to managing the Focus Fund, EREF and ERCF, East Rock provides discretionary investment advisory and management services to a limited number of other client accounts and vehicles that may be structured as limited partnerships, limited liability companies, or managed accounts (each an "**East Rock Investment Vehicle**" and together with the Focus Fund, EREF and ERCF, the "**East Rock Investment Vehicles**").¹ The underlying investors in such accounts and vehicles are generally comprised of family offices, high net worth individuals, and foundations.

Other than the Focus Fund, each of the East Rock Investment Vehicles managed by East Rock is dedicated to one investor or an affiliated group of investors, and is principally owned by one beneficial owner (i.e., family office), or an affiliated group of individuals and related entities.

Although East Rock endeavors to employ a consistent investment philosophy among the East Rock Investment Vehicles (and any future discretionary vehicles or managed accounts), each account is managed on a customized basis and in accordance with

¹ On a very limited basis, and only upon a client's request, East Rock may manage such client's assets through a managed account format, wherein East Rock will be granted authority to exercise investment discretion over a limited pool of assets with all such assets and investments being held directly in the name of the client, rather than through a separate legal entity sponsored by East Rock. The term East Rock Investment Vehicles, as used herein, shall include such managed accounts, unless specifically noted otherwise. In addition, East Rock may enter into non-discretionary advisory relationships, wherein East Rock will make investment recommendations to certain clients, but will not exercise direct control over the acquisition or disposition of such investments.

the underlying terms of such account or vehicle. Therefore, certain accounts and vehicles may not always participate in the same investments, or in the same proportion as another account or vehicle managed by East Rock. As discussed below, East Rock takes a number of factors into consideration in determining the suitability of an investment for each of the accounts and vehicles that it manages.

Prior to engaging East Rock to provide investment management services, each client account is required to enter into a formal investment advisory or management agreement with East Rock setting forth the terms and conditions under which East Rock shall manage such account or vehicle's assets, and a separate custodial/clearing agreement with one or more designated broker-dealers/custodians.

As of January 1, 2013 East Rock managed, on a discretionary basis, approximately US\$1.1 billion.

Item 5: Fees and Compensation

The investors in the East Rock Investment Vehicles are directly charged an asset based management fee, which, other than with respect to the Focus Fund, is based upon an annual rate that is specific to each customized vehicle. Focus Fund investors (all classes) are generally subject to a 1.0% asset based management fee.

In addition to the fees discussed above, investors in each East Rock Investment Vehicle will incur all brokerage and transaction costs related to the assets held in such vehicles. Please see Item 12 for additional information on Brokerage Practices.

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

East Rock has entered into performance-based fee arrangements with the underlying investors in the East Rock Investment Vehicles. All of the underlying investors or clients in the East Rock Investment Vehicles, that are subject to such fees, are "qualified clients" as set forth in Rule 205-3 of the Investment Advisers Act of 1940 (the "**Advisers Act**").

In addition to the asset based management fees described in Item 5 above, East Rock receives, from the underlying investors in the East Rock Investment Vehicles, an annual performance-based profit allocation or fee charged at an annual rate that is specific to each customized vehicle. Investors in all classes of the Focus Fund are subject to a performance-based fee of 10% in connection with direct investments made by East Rock, including any investment in a third-party managed investment vehicle that holds a single security or investment, or over which East Rock maintains substantial investment discretion, and a fee of either 5%, 6.25%, or 7.5% on net profits attributable to investments in third-party managed investment vehicles, other than such vehicles that hold only one investment, or over which East Rock maintains substantial investment discretion. The performance-based profit allocation or fee for

each investor or client is subject to the relevant loss carry forward mechanism applicable to a particular East Rock Investment Vehicle.

In measuring an East Rock Investment Vehicle's assets for the calculation of performance-based fees, East Rock generally includes realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for East Rock to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. East Rock has procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Further, the East Rock Investment Vehicles may invest in third-party managed investment vehicles in which East Rock or an affiliate has provided seed capital.

Item 7: Types of Clients

Investors in the Focus Fund consist primarily of family offices, high net worth individuals, and foundations. Such investors must meet the requirements for an "accredited investor" under the Securities Act of 1933, as amended (the "**1933 Act**") and a "qualified client" under the Advisers Act. In general, the minimum investment in the Focus Fund is \$1,000,000, although East Rock may accept investments in a lesser amount. Subscriptions are generally open to Focus Fund investors on the first business day of each fiscal quarter.

Investors in the other East Rock Investment Vehicles, including EREF and ERCF, also consist primarily of family offices, high net worth individuals, and foundations. Such investors must meet the requirements for a "qualified purchaser" under the Investment Company Act, and in general make minimum investment commitments of \$100,000,000 to such vehicles or accounts, although East Rock may accept investment commitments of a lesser amount. As noted above, other than the Focus Fund, each of the vehicles and accounts advised by East Rock are principally owned by one beneficial owner (i.e., a family office), or an affiliated group of individuals and related entities.

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

East Rock's investment objective for the East Rock Investment Vehicles is to achieve superior investment returns with less volatility and risk than conventional balanced portfolios of equity and fixed income securities by managing long-duration investment portfolios that are comprised of a blend of: i) third-party managed investment vehicles, the underlying assets of which are typically publicly traded securities; ii) direct investments in equity, debt and/or other securities, including without limitation, investments in asset backed securities and related instruments,

traded publicly and privately in U.S. and foreign markets; and iii) equity and debt investments in privately held companies either directly or through co-investment opportunities sourced by East Rock's underlying investment managers. In addition, East Rock may engage in short selling or invest in entities: i) that hold a limited number of securities, or ii) over which East Rock maintains substantial investment discretion.

East Rock aims to achieve its objective primarily through the use of a multi-strategy, multi-manager investment approach, by selecting managers that use a variety of investment strategies and styles and who provide the East Rock Investment Vehicles with investment exposure to a diverse portfolio of securities and other types of investments. In connection with making direct investments in equity and debt securities, East Rock employs both fundamental and quantitative techniques in order to analyze publicly and privately held companies. While East Rock's strategy and philosophy will be applied consistently among the East Rock Investment Vehicles, certain accounts and vehicles may not always participate in the same investments, or in the same proportion as another account or vehicle managed by East Rock. East Rock's investment allocation methodology is discussed in greater detail below.

Risk of Loss

The investment strategy employed by East Rock on behalf of the East Rock Investment Vehicles involves significant risks that clients and investors should be prepared to bear. Prospective investors should consider the following risk factors and should consult with their professional advisers before making an investment with East Rock. The following summary does not purport to include every risk; rather it focuses upon those risks that are generally associated with East Rock's investment strategy and philosophy. For a more detailed discussion of the risks associated with East Rock's investment strategy, we encourage all current and prospective investors to review the discussion of risks provided in the relevant East Rock Investment Vehicle's governing documents.

Concentration of Investments

East Rock has broad discretion over the East Rock Investment Vehicles' investment programs and may choose to allocate substantial portions of the assets to a third-party managed investment vehicle or to a particular security or other direct investment. It is the intention of East Rock to allocate capital in a manner that will provide for diversification among investment strategies, managers and securities. There can be no assurance, however, that the managers of the selected underlying investment vehicles will not take substantial positions in the same security at the same time. Such managers may also make similar market timing decisions and asset allocation decisions between equity securities and cash equivalents or some combination of these and other strategies.

Compensation of Managers of Investment Vehicles

The investment managers selected by East Rock will generally be entitled to two forms of compensation: a fee based on net assets under management (typically 1 to 2% annually), plus performance compensation based on the appreciation (usually including unrealized appreciation) in the value of the East Rock Investment Vehicle's account with such manager (typically 15 to 20% of net profits). While the performance compensation arrangements may call for realized or unrealized losses to be carried forward as an offset against net profits in subsequent periods, managers generally are not otherwise penalized for realized losses or decreases in the value of such account. These performance compensation arrangements may create an incentive for those managers to effect transactions on behalf of the East Rock Investment Vehicles that are particularly risky or speculative. Further, East Rock's compensation arrangements may create an incentive to select managers that pursue strategies that are particularly risky or speculative.

Market Risks and Lack of Liquidity

The success of East Rock's investment program depends to a great extent upon the ability of East Rock and the underlying managers we select to correctly assess the future course of price movements of stocks, bonds and other financial instruments and markets. There can be no assurance that East Rock or the underlying managers will accurately predict such movements. In addition, it is expected that certain of the securities in which these managers or East Rock may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of East Rock or these managers to execute trades at desired prices in rapidly moving markets.

Short-Sales

East Rock and the managers we select may effect short sales. Short selling is the practice of selling securities which are not owned by the seller, generally when the seller anticipates a decline in the price of the securities or for hedging purposes. To complete a short sale, an investor must borrow the securities from a third-party in order to make delivery to the buyer. The investor generally will be required to pay a brokerage commission or interest which will increase the cost to the investor of selling such securities. The investor will be obligated to return securities equivalent to those borrowed at any time on demand of the lender of the securities borrowed by purchasing them at the market price at the time of replacement. Until the securities are replaced, the investor will be required to pay to the lender amounts equal to any dividends or interest which accrue during the period of the loan of the securities.

Leverage

East Rock and the managers we select may trade on margin, engage in other forms of borrowing to finance their operations and use other forms of financial leverage. The level of interest rates and the rates at which East Rock and third-party managed

vehicles can borrow will affect the operating results of those vehicles. Fluctuations in the market value of the portfolio of a heavily leveraged vehicle can have a disproportionately large affect in relation to the capital of that vehicle. Any event which may adversely affect the value of positions held by such vehicle could significantly affect the net asset value. East Rock may also borrow funds from time to time for liquidity purposes or otherwise as East Rock deems appropriate.

Distressed Investing

East Rock may invest, either directly or through a third-party manager, in equities or other securities of companies that are experiencing significant financial or business difficulties, including companies involved in debt restructurings, in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns, they typically involve a high degree of risk. Among the problems involved in investments in such issuers is the fact that it frequently may be difficult to obtain information as to the conditions of such issuers. There is no assurance that East Rock or a manager we select will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful investment in a distressed company. The East Rock Investment Vehicles' performance may be substantially impaired by unsuccessful investments.

Private Equity and Private Debt Securities

East Rock and the managers we select may invest in private equity and private debt securities. Such investments involve an extraordinarily high degree of business and financial risk and can result in substantial or complete losses. Some portfolio companies in which the East Rock Investment Vehicles invest may be operating at a loss or with substantial variations in operating results from period to period and may need substantial additional capital to support expansion or to achieve or maintain competitive positions.

Counterparty Creditworthiness

East Rock and the managers we select may engage in transactions in securities and other financial instruments that may involve counterparties. If a position that East Rock has with a counterparty fails, a default would most likely result, depriving the East Rock Investment Vehicles of any profit potential or forcing an East Rock Investment Vehicle to cover its commitments for resale at the then current market price. Any non-performance, whether due to insolvency, bankruptcy or other causes, could lead to substantial losses. There can be no assurance that the counterparties with which East Rock deals will perform and not default. This risk is heightened by East Rock's utilization of brokers and custodians, since such counterparties have execution, clearance, settlement and safekeeping responsibilities on all open positions. Thus, a failure by a broker or custodian could result in a concentrated and disproportionate loss.

Modifications

East Rock may modify the investment objectives and strategies of its clients at any time. East Rock's right to modify its strategies with respect to the East Rock Investment Vehicles depends upon the terms of the agreements governing such vehicles and applicable securities laws.

Item 9: Disciplinary Information

Neither East Rock, its affiliates nor its Managing Principals have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of East Rock have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Other than MP Alpha Holdings LLLP and its owners, who are not involved in the day-to-day operations at East Rock, the management and employees of East Rock plan to dedicate substantially all of their professional efforts to East Rock and its affiliates, and currently have no significant outside business interests.

Please note that individuals who are not employees of East Rock and who may be associated with other firms, including other investment advisory firms, may utilize East Rock's office space for purposes unrelated to East Rock's business. Such individuals may include, but shall not be limited to, friends or family members of East Rock's principals or employees. If we deem it to be necessary, such individuals may be subject to East Rock's compliance policies and procedures, including East Rock's Code of Ethics, to the same extent as if such individuals were employees of East Rock. Additionally, East Rock does not share any client information with such firms or individuals and is careful to safeguard all physical and electronic client and company information. East Rock meets with such firms and individuals, on at least an annual basis, to ensure that each firm or individual has adequate compliance policies in place, with a focus upon: insider trading policies; use of expert networks; privacy and personal trading.

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

Participation or Interest in Client Transactions

East Rock serves as the investment adviser to the East Rock Investment Vehicles, and employees, affiliates of the employees, and relatives of the employees may make investments in the East Rock Investment Vehicles. East Rock may or may not receive

compensation from such investments from employees and affiliates of such employees.

East Rock and its affiliates and employees have a financial interest in the East Rock Investment Vehicles through an incentive allocation or a direct investment interest in such vehicles. As such, East Rock could be considered to have recommended to potential investors or clients that they buy or sell securities or investments in which the applicant or a related person has some financial interest.

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

East Rock has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of East Rock or related persons have a beneficial interest or accounts over which an employee has investment discretion. The Code of Ethics also addresses, among other items, the issue of insider trading.

In general, employees (and members of their immediate households) must obtain written pre-approval from the CCO prior to executing a personal investment transaction. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. Employees must also obtain pre-approval from the CCO (and Graham Duncan will pre-clear transactions for the CCO) before engaging in any outside business activities or private placements.

All East Rock employees must provide duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies generally apply to any personal transactions involving equity, debt, options, futures (or municipal products related to these securities). This policy does not apply to transactions involving government securities or open-end mutual funds, exchange traded funds (ETFs) or other instruments which afford the investor no discretion over individual securities transactions.

The Code of Ethics also sets forth East Rock's policy with respect to insider trading by providing: i) a detailed explanation of the rules and regulations that govern insider trading, ii) examples and explanations of potential insider trading violations, and iii) policies and procedures that should be carried out by East Rock employees in the event that there is any question as to the applicability of the insider trading rules.

East Rock's Code of Ethics, including the personal trading policy and insider trading policy, is available upon request.

Privacy Policy

East Rock is committed to maintaining the confidentiality, integrity and security of its investors' personal information. It is East Rock's policy to collect only information necessary or relevant to its management business and to use only legitimate means to collect such information. East Rock does not disclose any non-public, personal information about investors to anyone except for servicing and processing transactions and as required by law. East Rock restricts access to non-public, personal information about its investors to those employees with a legitimate business need for the information. East Rock maintains physical, electronic and procedural safeguards to guard each investor's non-public, personal information.

East Rock's privacy policy is available upon request.

Item 12: Brokerage Practices

East Rock has adopted the following policies and practices to meet the firm's fiduciary responsibilities and to ensure our trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.

Aggregation

The aggregation or blocking of client transactions may allow an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. East Rock's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

It is East Rock's policy to not aggregate the trades of its clients with transactions for the firm's proprietary accounts, or for any East Rock employee.

Allocation

East Rock's allocation policy prohibits any trade or investment allocation that would provide East Rock's proprietary or affiliated accounts, or any particular client(s) or group of clients with more favorable treatment than any other client accounts.

East Rock has adopted a policy for the fair and equitable allocation of transactions, which generally analyzes each trade and/or investee fund subscription and redemption on an investment by investment basis, taking into consideration the specifics of each trade and the characteristics of each client. To the extent that multiple East Rock Investment Vehicles participate in a transaction such transaction will generally be allocated pro-rata among such clients, unless facts specific to the transaction and clients warrant an alternative allocation methodology. In making such determination, East Rock will consider, among other factors, the proposed

investment size, liquidity of the investment, time horizon and each client's available capital. Allocations may also differ for tax, regulatory, or other reasons as deemed appropriate by East Rock. Where conflicts arise in the allocation of investment opportunities, East Rock will seek to resolve such conflicts fairly.

Best Execution

As an investment advisory firm, East Rock has a fiduciary duty to seek best execution for client transactions. East Rock, as a matter of policy and practice, seeks to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Principal Trading

East Rock's policy and practice is to not engage in any principal transactions.

Soft Dollars

East Rock may use "soft dollars" generated by its clients' trading activities to purchase research services or products that would otherwise have been an expense of East Rock. East Rock does not currently use or intend to use "soft dollar" arrangements, but in the event it does, East Rock intends to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Trade Errors

As a fiduciary, East Rock has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to East Rock's actions, or inaction, or actions of others, East Rock's policy is to assess each trade error on a case-by-case basis.

Item 13: Review of Accounts

The East Rock Investment Vehicles are reviewed, at a minimum, on a monthly basis by the Managing Principals and the appropriate East Rock employees to assure conformity with East Rock's investment objectives and philosophy. Therefore, an investor or client that encounters any material financial developments and no longer remains eligible to be an investor in an East Rock Investment Vehicle should immediately inform East Rock.

Reporting

Investors in the East Rock Investment Vehicles will receive, at least quarterly, a summary of the investor's or client's account balance along with investor specific performance reporting. In addition to the above reporting, managed account clients

will also receive monthly and/or quarterly statements from the qualified custodians that hold such client's assets. Additionally, each investor in an East Rock Investment Vehicle, other than a managed account client, will receive the East Rock Investment Vehicle's audited financial statements within 180 days of such vehicle's fiscal year end. Each investor will also receive a Schedule K-1, showing its distributive share of such vehicle's items of income, gain, loss, deduction and credit.

Item 14: Client Referrals and Other Compensation

East Rock, as a matter of policy and practice, does not currently compensate any persons, i.e., individuals or entities, for the referral of advisory clients to the firm.

Item 15: Custody

Client and investor assets are held with broker-dealers or banks that are deemed to be "qualified custodians," and each client will receive statements directly from such qualified custodians at least quarterly and must review them carefully. Further, the SEC takes the position that advisers to pooled investment vehicles are deemed to have custody with respect to the assets of such vehicles. However, advisers to pooled investment vehicles are considered to be in compliance with the custody rule if such pooled investment vehicle: (i) is audited at least annually; and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or other beneficial owners) within 120 days (or 180 days in the case of a multi-manager vehicle) of the end of its fiscal year.

To ensure compliance with the custody rule, investors in an East Rock Investment Vehicle will receive audited financial statements for the particular Investment Vehicle in which they are invested within 120 days (or 180 days in the case of a multi-manager vehicle) of the fiscal year end of such Investment Vehicle.

Item 16: Investment Discretion

Graham Duncan and Adam Shapiro have joint portfolio management authority over the East Rock Investment Vehicles with respect to underlying third-party manager allocations and direct investments. Mr. Duncan and Mr. Shapiro are the only members of the firm who can bind the East Rock Investment Vehicles in connection with underlying manager subscriptions or redemptions, and with respect to other non-exchange traded direct investments.

Item 17: Voting Client Securities

East Rock, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of East Rock's clients. Our policy and practice includes the responsibility to monitor

corporate actions, receive and vote client proxies and disclose any potential conflicts of interest, as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Item 18: Financial Information

East Rock does not require or solicit prepayment of any fees six months or more in advance and does not have any financial condition that would impair its ability to meet contractual commitments to clients.