



FORM ADV PART 2A

Effective September 25, 2013

Larkin Point Investment Advisors LLC
47 West River Road, Suite D
Rumson, NJ 07760

This brochure provides information about the qualifications and business practices of Larkin Point Investment Advisors LLC ("LPIA"). If you have any questions about the contents of this brochure, please contact us at (732) 852-8998 or info@larkinpoint.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Larkin Point Investment Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

2 MATERIAL CHANGES

LPIA's most recent update to Part 2A was made on May 17, 2013. LPIA was previously registered as an investment adviser with the New Jersey Bureau of Securities under the laws of the State of New Jersey. LPIA is currently registering as an investment adviser with the Securities and Exchange Commission in relation to serving as the adviser to a new mutual fund, Larkin Point Equity Preservation Fund, a series of the Two Roads Shared Trust, which is LPIA's initial client. This brochure has been substantially rewritten from the version last filed with the State of New Jersey. Clients are encouraged to review this brochure in its entirety.

Upon request we will provide you with a copy of the Brochure at any time without charge. Currently, you may request our Brochure by contacting Michael Winchell, our Managing Member, at (732) 852-8998. You may reach us via email at info@larkinpoint.com. Our Brochure will also be available to you on our website www.larkinpoint.com

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4 ADVISORY BUSINESS

4.1 LARKIN POINT INVESTMENT ADVISORS LLC (LPIA)

Larkin Point Investment Advisors LLC (“we” or “us” or “LPIA”) is an investment adviser with its principal place of business in Rumson, New Jersey. Michael L. Winchell, our Chief Investment Officer, is our managing member and is the ultimate controlling owner of LPIA through his ownership interests in Larkin Partners LLC and Larkin Point Capital Investors LLC.

We provide investment advisory services on a discretionary basis to our clients. LPIA currently advises the Larkin Point Equity Preservation Fund (the “Fund”), which is a series of mutual fund of the Two Roads Shared Trust, an open-end investment company registered under the Investment Company Act of 1940. LPIA may serve as the adviser to additional mutual funds (each a “Fund,” and collectively the “Funds”). In addition, LPIA may offer its strategy to clients via separately managed accounts. All separately-managed-account clients shall be required to qualify as accredited investors, qualified clients or qualified purchasers as defined under Securities and Exchange Commission rules and regulations.

We do not generally provide full-service investment advice; rather, clients will select one or more of the investment strategies that we offer, generally managed under a specific separate account agreement.

Except as otherwise described herein, investments for each account are managed in accordance with the investment objectives, strategies, restrictions and guidelines communicated to LPIA by the client or its representatives and as memorialized in an investment advisory contract or other materials (“Account Documents”). Accounts are not tailored to the individualized needs of clients and, as discussed in Item 8 are never intended as a comprehensive investment program; however, clients may impose specific restrictions on their accounts as long as such restrictions are consistent with LPIA’s investment strategy. Such specific restrictions must be recorded in the applicable Account Document(s). With respect to our separately managed accounts, we may provide advice or offer strategies that may vary from client to client based upon specific investment objectives and goals.

Investments for each Fund are managed in accordance with the Fund’s particular investment objectives, strategies, restrictions and guidelines and are generally not tailored to the individualized needs of any particular investor in a Fund. Information about each Fund, and the particular investment objectives, strategies, restrictions, guidelines and risks associated with an investment, is described in each Fund’s registration statement. Because LPIA does not provide individualized advice to Fund investors (and an investment in a Fund does not, in and of itself, create an advisory relationship between the investor and LPIA), investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing.

In the future, LPIA may provide advisory services to additional types of clients and/or offer different investment strategies than those described herein.

4.2 **LPIA INVESTMENT PROCESS**

We offer one principal investment strategy at this time, utilizing two component strategies for portfolio growth and capital preservation:

- Hedged Equity Strategy; and
- Hedged Income Strategy.

4.2.1 Hedged Equity Strategy

In general, LPIA will directly invest in ETFs that track broad-based indices such as the S&P 500 Index. However, LPIA may also invest in ETFs that hold more narrow underlying investments such as high dividend stocks or investments in particular industry sectors. In addition, LPIA will invest in futures contracts that reference broad-based indices such as the S&P 500 Index in lieu of direct investments in ETFs.

In an effort to manage market risks associated with its equity strategy, LPIA will typically invest in long-term put options. LPIA anticipates investing in long-term put options that may be tied to ETFs, equity securities or futures contracts held by LPIA. LPIA may also purchase “index put options” that are directly tied to the S&P 500 Index or other equity market indices.

When LPIA chooses to hedge its equity strategy investments through purchases of “index put options” not directly tied to ETFs, equity securities or futures contracts held by LPIA, LPIA’s performance may be adversely impacted by the lack of direct, negative correlation between LPIA’s direct equity investment and the put protection. In addition, LPIA may lose the entire premium paid for a put option, which may result in lower returns during certain periods than if LPIA had not hedged its equity portfolio by purchasing put options.

4.2.2 Hedged Income Strategy

To seek additional income, LPIA often sells short-term put and call options on equity indices such as S&P 500 Index and other U.S. equity indices or ETFs. LPIA typically sells short-term put and call options typically expiring on the same date and with the same strike price (referred to as “short straddles”) or different strike prices (referred to as “short strangles”). Short straddles and short strangles are economically similar strategies.

The straddle or strangle positions sold short most often are purchased (covered) prior to expiration (or when the relative prices breach a pre-determined limit).

Furthermore, in an effort to reduce market and volatility risks associated with its income strategy, in most instances in which option straddles or strangles are sold short, LPIA often purchases or maintains additional put options, usually with a strike price at or below that on the puts sold short, and most often with a term to expiration equal to or greater than that of the corresponding short straddles or strangles.

During periods where LPIA assesses that the underlying equity market is too volatile or transactions costs are unfavorable, LPIA may temporarily suspend the income strategy while continuing with the equity strategy.

4.2.3 Scope of Services

LPIA provides investment advisory services to the extent specified in its applicable agreement with each client.

As an investment manager, we may be asked to decide whether to participate in litigation, including filing claims in class actions or bankruptcy proceedings for assets held in client accounts. LPIA does not handle or otherwise process any potential class action, bankruptcy or other litigation claims or related settlements that one or more clients may be entitled to for securities held in such clients' account[s]. Clients are responsible for monitoring and analyzing their portfolios and consulting with their own legal counsel or other appropriate advisors, as needed, about whether they may have claims that should be pursued.

We do not provide legal, accounting, actuarial or tax advice.

Nothing in our work for you is appropriate as, or intended as, a substitute for you to obtain the necessary legal, accounting, actuarial and tax counsel and representation on such matters. You should discuss any legal, accounting, actuarial or tax issues with your legal, accounting, actuarial and tax advisors.

4.3 **ASSETS UNDER MANAGEMENT**

As of September 25, 2013, we have no client assets under management.

5 ASSET-BASED COMPENSATION

We will charge clients an investment management fee based on the value of assets under management, generally at a rate of 1.0% per annum with a minimum account size of \$10 million. On a discretionary basis, we may agree to a different fee and/or to charge a fixed fee rather than a fee based on the value of the assets under management. The terms, including fees, of each client account will be as mutually agreed and set forth in writing in the applicable Account Document(s).

5.1 *LARKIN POINT EQUITY PRESERVATION FUND*

We serve as the investment adviser to the *Larkin Point Equity Preservation Fund* and have entered into an Advisory Agreement with Two Roads Shared Trust, of which the fund is a separate series, to do so at a fee of 1.05% per annum.

5.2 *LPIA INDIVIDUALLY MANAGED ACCOUNTS*

We may also provide discretionary investment advice and management to individually managed accounts. Each discretionary client will execute a client agreement authorizing us to execute transactions in the client's account on a discretionary basis. This means that we will not seek advance approval from a client prior to the execution of transactions.

Generally, we will neither maintain physical possession of assets nor serve as the custodian in relation to any client accounts. Client funds will generally be held by a qualified custodian that will be either a brokerage firm or bank. With your consent through the client agreement, our fees will be deducted from your account held by the custodian and paid directly to us.

For separately managed accounts, investment management fees are charged on a monthly basis, in advance, based on the total market value of the assets in the client account on the last day of the prior month.

When a new client account is established during a particular month or quarter, and when a client makes an additional deposit to an account during a particular month or quarter, the investment management fee will be charged as of the effective date of the new investment management agreement or the date of the additional contribution, based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the month or quarter.

Generally, a client may terminate an investment management agreement upon 30 days written notice unless otherwise mutually agreed upon. If an arrangement is terminated, the fees will be prorated for the month or quarter during which the termination occurs and a refund issued where applicable.

While it is generally our policy to charge fees in accordance with the fee schedules in effect at the time the investment management agreement is signed, fees are subject to negotiation. In those instances in which a client enters into an agreement with us that provides that the client will only be posting a lesser amount of cash to satisfy a margin requirement, we may agree to a fee structure which provides that fees will be charged based on the notional amount of funds under management. Notional assets under management are determined based on the initial funds specified in the investment management agreement plus any gains and minus any losses, and minus all expenses and management fees charged. In such instances, Larkin Point (or its assigned administrator) will provide monthly invoices in which the notional assets under management will be calculated based on the total notional market value of the assets in the client account on the last day of the prior month, and will show the client the amount of the fee and the specific manner in which the fee was calculated.

5.3 **OTHER EXPENSES**

You may incur certain charges imposed by independent custodians and broker-dealers, such as custodial fees, charges imposed directly by a mutual fund, exchange-traded fund fees, transfer taxes, wire transfer and electronic fund fees, costs associated with foreign exchange transactions, and other fees and taxes on brokerage accounts and securities transactions. Additionally, you may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to our investment management fee.

With respect to Funds, in addition to paying investment management fees, a Fund investor will also be subject to other investment expenses such as legal, compliance, audit, accounting and third party administrator fees and expenses; organizational expenses; investment expenses such as brokerage commissions, research fees and expenses; borrowing charges on securities sold short; custodial fees; insurance costs related to the Fund; and any other expenses related to the purchase, sale or transmittal of client assets.

Please refer to Item 12 of this Brochure for a discussion of our brokerage practices.

6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not applicable.

7 TYPES OF CLIENTS

As discussed in *Item 4 –Advisory Business*, LPIA manages Funds and separately managed accounts which we anticipate will include institutions (including charitable organizations as well as corporations) and high net worth individuals (including trusts, foundations and other family investment vehicles). The terms and conditions of client accounts may vary depending on the type of services provided or the type of client, and these terms and conditions may also vary from client to client. In each case, however, each client is required to execute a written investment advisory contract with the LPIA. Investors in the Funds are required to execute a subscription agreement with the applicable Fund. Furthermore, the Funds generally impose investment minimums for investors, as described in more detail in each Fund's registration statement.

We will generally require that each client invest a minimum of \$10,000,000 to open a separately managed account, however, we may modify or waive minimum investment commitments for certain accounts on a discretionary basis. Clients with separately managed accounts shall be required to qualify as accredited investors, qualified clients or qualified purchasers (as such terms are defined under SEC rules and regulations).

8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Every portfolio of investments has a purpose. Our strategy is designed to capture the gains of broad equity indices (therefore being likely to suffer losses when those equity indices decline). Our strategy employs put options as a means to seek to reduce those losses. Option strategies may not always be successful and there can be no guarantee of performance or assurance or guarantee of profit. Our purchases of put options involve an expense that may not be re-captured if the puts expire worthless. Put options are purchased with specific exercise strike prices and exercise dates that may be lower than the price of the underlying asset on the day of expiration, which will result in the option expiring worthless. In those instances, the option will have provided no offset to the decline in the equity index and therefore no offset to losses incurred on futures contracts on equity indexes, exchange-traded funds, or other instruments exposed to the equity index. Furthermore, our strategy involves the selling of both put and call options which can increase losses as equity markets decline, or suffer losses when equity markets increase, reducing overall portfolio gains or potentially exacerbating portfolio losses.

8.1 *INVESTING INVOLVES RISK OF CAPITAL LOSS*

Investment returns come from the potential risk of capital loss. Gain is rarely accomplished without taking risk, but not all risks carry a commensurate return. While we will construct your investment portfolio in an attempt to earn positive returns, you should be prepared to bear the risk of capital loss. Because these strategies are executed in separately managed accounts using futures and options, the risk of loss can be substantial with the investor subject to large margin calls that may exceed the amount of cash the investor has placed on deposit with the custodian. In those cases, you must be prepared to meet any margin call with new, immediately available funds.

8.2 *OPTIONS*

Furthermore, option strategies in particular involve a high degree of risk of substantial capital loss. Our strategy involves the purchase of options, in which risk of loss is limited to the total option premium paid. We also engage in the sale of call options, in which the risk of loss is potentially unlimited; the sale of put options, in which extreme loss of capital is possible. All clients will therefore receive and must carefully read and review the Characteristics and Risks of Standardized Options (CBOE, NYSE et al), as well as the most recent update to those disclosure documents.

8.3 METHODS AND STRATEGIES

Our Funds and separately managed accounts are generally not intended to provide a complete investment program and we expect that the assets we manage do not represent all of any client's or investor's assets. Clients and investors are responsible for appropriately diversifying their assets to guard against the risk of loss. We utilize a variety of methods and strategies to make recommendations and investment decisions. The methods of analysis include use of technical analytical tools and approaches as well as fundamental research.

We employ the following investment methods:

Leverage Our investment program utilizes a significant amount of leverage because we utilize futures on equity indices. In the futures market, leverage refers to having control over large exposures with relatively small amounts of cash (initial margin). Futures positions are highly leveraged because the initial margins that are set by the exchanges are relatively small compared to the cash value of the contracts in question.

Option Trading We engage in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment.

Short Selling We engage in short selling strategies. In a short sale transaction, we will sell a security that we do not own in anticipation that the market price of that security will decline, anticipating that we can repurchase the security at a lower price thereby realizing a profit. In the event that the price of the security increases after a short sell, it is possible that we will have to repurchase the security at a higher price thereby realizing a loss. We use short selling strategies in order to maintain flexibility and for the potential of profit.

These methods, strategies and investments involve a high degree of risk of loss of capital and clients must understand these risks and be prepared to bear the loss of their entire investment.

8.4 MATERIAL RISKS

The material risks relating to our investment strategies are set forth below.

Call Option Risk When we sell a call option on an equity security or broad-based index it may lose an unlimited amount if the underlying equity security or broad-based index increases in value. In addition, there is the risk of early exercise at any time prior to expiration that might require LPIA to purchase the underlying equity security if LPIA does not own the underlying equity security. When LPIA purchases call options there is the risk of losing the entire amount paid for the option in a relatively short period of time.

Credit Risk The risk that clients could lose money if the issuer or guarantor of a fixed income security is unwilling or unable to make timely payments to meet its contractual obligations.

Derivatives Risk The derivative instruments in which LPIA may invest either directly or through an underlying fund that may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mis-pricing or improper valuation. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and LPIA could lose more than the

principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.

ETF Risk ETFs are subject to investment advisory and other expenses, which will be indirectly paid by LPIA. As a result, the cost of investing in LPIA will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks. ETFs are also subject to specific risks, depending on the nature of the fund.

Equity Risk Common stocks, ETFs and equity derivative securities and instruments are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stocks are subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Hedging Transactions Risk LPIA from time to time employs various hedging techniques. The success of our hedging strategy will be subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Because the characteristics of many securities change as markets change or time passes, the success of LPIA's hedging strategy will also be subject to the Adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent LPIA from achieving the intended hedge or expose LPIA to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

Lack of Diversification Client accounts may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios may be subject to more rapid change in value than would be the case if we were required to maintain a wider diversification among types of securities and other instruments.

Leverage Performance may be more volatile if a client's account employs leverage. Leverage is present in any strategy that uses futures or options, both of which we will use in our management strategies.

Options Risk Because LPIA employs options as a key component of LPIA's investment strategy, LPIA is subject to the risk that option prices change in ways not expected by the Adviser. The effect of volatility is the most subjective and impacted by supply and demand factors. Volatility can have a significant impact on the time value portion of an option's premium. Volatility is a measure of risk (uncertainty), or variability of price of an option's underlying equity security. Higher volatility estimates reflect greater expected fluctuations (in either direction) in underlying price levels. Because LPIA both buys and sells options, there is a risk that changes in volatility assumptions are not consistent or correlated for options of various terms to expiration.

Put Option Risk When LPIA purchases a put option with respect to an underlying portfolio equity security (or ETF, futures contract or broad-based index), in exchange for the payment of a premium, the put option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. The purchase of options also involves the risk that the

counterparty to the option will not fulfill its contractual obligations.

Relative Value Risk In the event that the perceived mispricing or value differences underlying our relative value trading positions (for instance, the differences in the implied volatilities of options with a short term to expirations relative to options with a long term to expiration) were to fail to converge toward, or were to diverge further from, relationships we expected, client accounts might incur a significant loss.

Short Selling Risk Our investment program includes a significant amount of short selling (options are sold short in our strategies). Short selling option transactions expose the clients' assets to the risk of loss in an amount much greater than any premium received from the sale of options. Such losses can increase rapidly and have no limit.

Transaction Cost Risk Our strategies incur relatively frequent trading which may result in significantly higher commissions and charges to client accounts due to increased brokerage commissions, bid/ask spread, etc., all of which will offset client any realized profits.

Written Options Risk LPIA will incur a loss as a result of a sold option (also referred to as a short position) if the price of the sold option instrument increases in value between the date when LPIA writes the option and the date on which LPIA purchases an offsetting position. LPIA's losses are potentially large in a sold put transaction and potentially unlimited in a sold call transaction. Written call options may limit LPIA's participation in equity market gains and written put options may magnify LPIA's losses during periods in which the equity market experiences losses.

8.5 **ADDITIONAL RISKS**

The additional risks associated with certain types of securities in which we primarily engage are set forth below.

Derivatives Options are derivative securities. Most derivative securities are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. We may attempt to minimize this risk by executing a substantial portion of our option transactions on recognized option exchanges.

In addition, investments in derivative instruments such as options generally require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by us or the client.

Illiquid Instruments Certain instruments may have no readily available market or third party pricing. Reduced liquidity may have an adverse impact on market price and our ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for us to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Security Futures and Options In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, our investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Margin Calls When the amount of cash and/or marginable securities falls below the minimum margin requirements due to the decline in value of the account, the custodian brokerage firm or clearing firm may issue a margin call. On behalf of the client (as we will be operating on a discretionary basis) we will then have to either increase the cash in the account or close out positions sufficient to meet the margin call. This margin call may be satisfied by the sale of the securities, options or futures if they are long and by buying them back if they are short or by delivering cash. But if the margin call remains unsatisfied then the broker or clearing firm can sell the client's securities or cover short positions to meet the margin call, or remove cash from the client's account.

8.6 CASH MANAGEMENT

A client's independent custodian may offer accounts that "sweep" non-invested cash balances in your accounts into a choice of money market funds.

Sweep money market funds generally fall into three categories: government money market funds, prime-rated money market funds and tax-exempt money market funds. These funds are designed to provide daily liquidity, stable values and interest income for your short-term cash balances.

However, it is your responsibility and decision to choose the cash management services most appropriate for your goals.

Such funds may charge a fee, which is separate and apart from the management fee you pay to us while our fee continues to include all account assets, including those swept in to such funds so that, in effect, you bear two levels of fees on those assets that are subject to cash sweep.

8.7 CLIENT RESPONSIBILITIES

It is your responsibility to promptly notify us if there are ever any changes in your financial situation or investment objectives or if you wish to impose any reasonable and mutually agreed upon restrictions to our investment management services. We will not agree to restrictions or changes to our investment management services unless they are in writing and signed by both of us.

9 DISCIPLINARY INFORMATION

Not applicable.

10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Not applicable.

11 CODE OF ETHICS, CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act, in order to specify the high standards of business conduct and the fiduciary duty all of our personnel owe to our clients, including compliance with all applicable securities laws. All personnel have an obligation to adhere not only to the specific provisions of our Code but to the general principles that guide it.

Our Code includes the following:

- Requirements related to the confidentiality of your personal information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - The acceptance of gifts and entertainment that exceed our policy standards;
 - Political contributions that exceed our policy standards;
- Reporting of gifts received and business entertainment;
- Pre-clearance of employee transactions;
- Reporting of investment holdings on an annual basis
- Reporting (on a quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time and divulge any outside business activities.

11.1 CODE OF ETHICS

LPIA and its supervised persons are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to seek best execution for a client’s transactions where LPIA is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is appropriate in light of the client’s stated investment objectives, policies and restrictions; and
- A duty to be loyal to clients.

We provide a written copy of our Code of Ethics to our clients or prospective clients upon request by contacting LPIA at the contact information that appears on the cover page of this Brochure.

11.2 **PROHIBITION ON THE USE OF INSIDER INFORMATION**

Our Code of Ethics contains written policies reasonably necessary to prevent the unlawful use of material non-public information. Under our Code of Ethics, neither we nor are supervised persons are permitted to use material nonpublic information obtained in the course of business activities or otherwise, in effecting purchases and sales in securities transactions for our clients.

From time to time, we and/or our supervised persons may obtain, either voluntarily or involuntarily, material non-public information that is not available to other investors or other confidential information which, if disclosed, would likely affect an investor's decision to buy, sell or hold a security. Under applicable law, LPIA and our supervised persons are generally prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether that person is a LPIA client.

Accordingly, should we or any of our supervised persons obtain, either voluntarily or involuntarily, material nonpublic information with respect to an issuer, we may be prohibited from communicating such information to, or using such information for the benefit of our clients, which could limit the ability of our clients to buy, sell or hold investments and can also result in an underlying security or investment being priced inconsistently across our clients. Even if our clients request material non-public information, we shall have no obligation or responsibility to disclose such information to, or use such information for the benefit of, any person (including our clients), even if failure to do so would be detrimental to the interests of such person.

11.2.1 Personal Trading

Our Code of Ethics sets forth the standards of conduct we expect of our associated persons and requires them to comply with applicable securities laws. We permit persons associated with our firm, defined under the Investment Advisers Act of 1940 as "associated persons," to buy or sell securities that we also recommend to you consistent with our policies and procedures. This may create a conflict of interest because associated persons could trade ahead of clients and potentially receive a more favorable price. To monitor this potential conflict, we require all personnel to obtain pre-approval for all investment transactions in any instrument we purchase or sell for client accounts, including those purchased or sold for the [*Larkin Point Equity Preservation Fund*](#), a series of the Two Roads Shared Trust.

LPIA maintains a list of securities, including, without limitations, puts, calls, options, and exchange traded funds ("ETFs"), in which LPIA or its clients maintain positions; this list is known as the Client Holdings List. Access persons are required to receive written approval from the CCO prior to buying or selling securities on the Client Holdings List.

We also require all personnel to have their broker-dealer electronically send a duplicate copy of the respective confirmation for all approved trades to ensure post-trade compliance.

11.2.2 Employee Participation or Interest in Client Transactions

We maintain strict guidelines for all of our personnel designed to assure that we may not benefit directly or indirectly from transactions made for our client accounts.

12 BROKERAGE PRACTICES

LPIA has a fiduciary obligation to seek to obtain “best execution” in executing portfolio transactions on behalf of its clients. However, we will not select broker-dealers solely on the basis of “posted” commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction. Although we generally seek competitive commission rates, we will not necessarily pay the lowest commission or commission equivalent as transactions that involve specialized services on the part of a broker-dealer generally result in higher commission rates or equivalents than would be the case with more routine transactions. In addition we may pay higher commission rates to those brokers whose execution abilities, brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results.

We consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors may include financial stability of the broker; the actual executed price of the security and the broker’s commission rates; research, custodial and other services provided by such brokers and/or dealers that are expected to enhance the LPIA’s general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; the operational facilities of the brokers and/or the dealers involved; and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates. Thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are (explicitly or implicitly) included in the commission rate (either explicitly or implicitly). Our managing members and traders will meet periodically to evaluate the broker-dealers that we may use to execute client trades using the foregoing factors.

12.1 RESEARCH AND SOFT DOLLARS

LPIA does not currently utilize or anticipate maintaining formal “soft dollar arrangements,” however to the extent LPIA receives research or other products or services in connection with the execution of client transactions, LPIA will limit the use of such “soft dollars” to research” and “brokerage” services as defined by Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”) which provide us lawful and appropriate assistance in managing accounts. “Research” services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services used for reserved purposes. “Brokerage” services within Section 28(e) may include, but are not limited to: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a

broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Should LPIA use client commissions to obtain Section 28(e) eligible research and brokerage products and services, the CCO will meet with the Trading Department periodically to review and evaluate LPIA's soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or our overall responsibilities to the accounts or portfolios over which LPIA exercises investment discretion.

Research obtained with soft dollars will not always be utilized by LPIA for the specific account that generated the soft dollars. It should be noted that the value of research and brokerage services often cannot be measured with precision and commissions paid for such services certainly cannot always be allocated to clients in direct proportion to the value of the services to each client. Because LPIA routinely batches client transactions, brokerage commissions attributable to one or more client accounts may be allocated to brokers who provide statistical data and other research used by LPIA in managing the accounts of other clients, and vice versa. Although it is often inevitable (at least in the short run) that commissions paid by other accounts may, in effect, subsidize services that benefit other accounts, LPIA's various sources of research and brokerage services enable LPIA to make better investment decisions and execute more effective trades. Therefore, LPIA does not usually attempt to allocate the relative costs or benefits of research among client accounts because it believes that, in the aggregate, the research it receives benefits clients and assists LPIA in fulfilling its overall duty to clients.

LPIA paid no brokerage commissions using client assets during its last fiscal year, however, LPIA may receive research or brokerage services that are bundled with trade execution, clearing, settlement and/or other services provided by a particular broker-dealer. To the extent LPIA receives research or brokerage services on this basis, many of the same potential conflicts related to receipt of these services through third-party arrangements may exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by LPIA from its own assets.

Although not currently in place, in some instances, LPIA may obtain a product or service that is used in part for Section 28(e) eligible purposes and in part for other purposes (e.g. "mixed use"). In such instances, LPIA will make a good faith effort to determine the relative proportion of the product or service used to assist us in carrying out our investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be based, among other possible factors, on the actual use of the product or service by our personnel. The proportion of the product or service attributable to assisting us in carrying out our investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by our own resources. The determination of the appropriate allocation of "mixed use" products and services creates a

potential conflict of interest between our clients and us.

12.2 **TRADE ALLOCATION**

We may purchase or sell the same security for many clients contemporaneously and using the same executing broker. It is our practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. We will also aggregate in the same transaction, the same securities for accounts where we have brokerage discretion. Such aggregation may enable us to obtain a more favorable price or a better commission rate for our clients based upon the volume of particular transactions. When an aggregated order is completely filled, we will allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to account for differences in client objectives and strategies, risk tolerances, tax status and other criteria. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, our procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may, but will not necessarily, result in a pro rata allocation to all participating clients.

12.3 **CLIENT-DIRECTED BROKERAGE**

A directed brokerage arrangement exists when a client instructs LPIA to execute such client's trades through a particular broker-dealer(s). LPIA will allow directed brokerage arrangements if the arrangement can be efficiently implemented into the LPIA operational and compliance procedures. The CEO is responsible for determining the feasibility of a directed brokerage arrangement. The terms of any directed brokerage arrangement will be recorded in and governed by a written agreement with such client.

If a client directs LPIA to use a specified broker-dealer to execute all or a portion of the client's securities transactions, LPIA treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion LPIA would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although LPIA attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where LPIA is unable to do so, in which case LPIA will continue to comply with the client's instructions.

Where a client directs brokerage, it will be the client's responsibility to negotiate terms and arrangements for its account(s) with that broker-dealer, and LPIA will not seek better execution services or prices from other broker-dealers and may not be able to "batch" client transactions for execution through other broker-dealers with orders for the other accounts managed by LPIA.

Clients wishing to direct brokerage should understand that such arrangement may impair LPIA's ability to obtain best execution for the client, that the client may not benefit from aggregated orders, that directed trades may be placed after effecting non-directed trades potentially resulting in less favorable pricing, and potential missed investment opportunities if a directed broker does not have access to certain investments. As a result, LPIA requires all directed brokerage arrangements be provided by the client in writing.

12.4 **CROSS TRANSACTIONS**

It is our policy not to engage in buying or selling of securities from one client account to another (typically referred to as a "cross trade"). Securities cross-traded between client accounts are not executed through the open market. All of the trades made for our client accounts will be executed through the open market.

13 REVIEW OF ACCOUNTS

In addition to ongoing monitoring by the portfolio manager(s) of each Fund or separately managed account, each client account will be reviewed by our chief investment officer on a quarterly basis to determine whether securities positions and options positions should be maintained, eliminated or adjusted in view of current market conditions. The reviews will include specific securities held, adherence to investment guidelines and the performance of each client account.

Significant market events affecting the prices of one or more securities in client accounts may trigger reviews of client accounts on other than a periodic basis.

Unless we otherwise agree in writing, your independent custodian shall directly provide you and us with transaction confirmation notices and regular account statements. We may also provide you with periodic reports from us that may include such relevant account and market-related information as account performance and an inventory of account holdings. While we endeavor to accurately prepare reports for you, it is your responsibility to compare reports we prepare for you with reports you receive from your independent custodian, including verifying the accuracy of our fee calculations and custodial remittances (please refer to the discussion in the discussion in Item 15, entitled "Custody").

14 CLIENT REFERRALS AND OTHER COMPENSATION

14.1 *REFERRAL FEES*

Not applicable.

14.2 *SOFT-DOLLAR ARRANGEMENTS*

Not applicable.

15 CUSTODY

Generally, we will neither maintain physical possession of assets nor serve as the custodian in relation to any client accounts. Client funds will generally be held by a qualified custodian that will be either a brokerage firm or bank. The independent custodian, as specified in the applicable Account Document(s), will maintain physical custody of assets in client accounts. However, due to certain arrangements, we may be deemed to have "custody" of certain client accounts within the meaning of Rule 206(4)-2 under the Advisers Act because we may have access to or authority over funds and securities held in these accounts as a result of certain fee billing arrangements. If we are deemed to have custody over your account, your custodian will send you periodic account statements (generally on either a quarterly or monthly basis) indicating the amounts of any funds or securities in your account as of the end of the statement period and any transactions in the account during the statement period. In addition, we may provide you, separately, with reports or account statements providing information about the account. Clients should compare any monthly or quarterly statements they receive from the custodian with any monthly or quarterly performance statements which we provide to you. The performance statements from us do not, nor are they intended to, replace any official statements from the custodian.

You should contact us immediately if you do not receive account statements from your custodian on at least a quarterly basis. In addition, if you should discover any discrepancy between the account statements, please contact us immediately.

16 INVESTMENT DISCRETION

16.1 *DISCRETIONARY AUTHORITY FOR INVESTMENT MANAGEMENT*

Subject to limitations in the various agreements LPIA has with its clients, LPIA has full discretion and authority to make all investment decisions with respect to the types or amounts of securities to be bought or sold for its clients, broker-dealers to be used and the commission rates paid. With respect to separately managed accounts, the specific details of LPIA's discretionary authority are set forth in the applicable Account Document(s). With respect to Funds, the specific details of LPIA's discretionary authority are set forth in each Fund's registration statement.

17 VOTING CLIENT SECURITIES

17.1 SHAREHOLDER PROXIES

LPIA will vote proxies on behalf of its individual clients.

In order to fulfill its responsibilities under the Advisers Act, LPIA has adopted written policies and procedures for proxy voting with regard to companies in the investment portfolio of the Larkin Point Equity Preservation Fund, and with regard to companies in the investment portfolios of all other clients of LPIA, as summarized below.

LPIA's primary purpose and fiduciary responsibility is to maximize shareholder value, which is defined as share price and dividend appreciation. LPIA will vote proxies in the best interests of the Fund and clients, and will generally vote for, against, consider on a case-by-case basis, or abstain from voting as indicated below. Because of the extenuating circumstances associated with specific proxy issues, LPIA's votes may differ from time to time from the indications noted. In addition, the list may not include all proxies on which LPIA votes. LPIA will also act, in its best judgment, on behalf of the Fund and clients on certain corporate actions that impact shareholder value, such as tender offers and bankruptcy proceedings.

17.2 VOTING PROXIES

- All proxies sent to clients that are actually received by LPIA (to vote on behalf of the client) will be provided to the CIO.
- The CIO will generally adhere to the following procedures (subject to limited exception):
 - A written record of each proxy received by the Adviser (on behalf of its clients) will be kept in LPIA's files;
 - The CIO will determine which portfolio and/or Fund holds the security to which the proxy relates;
 - Prior to voting any proxies, the CIO will determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines set forth below. If a conflict is identified, the CIO will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material.
 - If no material conflict is identified pursuant to these procedures, the CIO will vote the proxy in accordance with the guidelines set forth below. The CIO will deliver the proxy in accordance with instructions related to such proxy in a timely and appropriate manner.

17.3 CONFLICTS OF INTEREST

17.3.1 *Determination of Material Conflict*

- As stated above, in evaluating how to vote a proxy, the CIO will first determine whether there is a conflict of interest related to the proxy in question between LPIA and the Fund, and/or other clients. This examination will include (but will not be limited to) an evaluation of whether the LPIA has any relationship with the company (or an affiliate of the company) to which the proxy relates outside of an investment in such company by a LPIA client.
- If a conflict is identified and deemed “material” by the CIO, LPIA will determine whether voting in accordance with the proxy voting guidelines outlined below is in the best interests of the client (which may include utilizing an independent third party to vote such proxies).
- With respect to material conflicts, LPIA will determine whether it is appropriate to disclose the conflict to affected clients give such clients the opportunity to vote the proxies in question themselves. However, with respect to ERISA clients whose advisory contract reserves the right to vote proxies when an Adviser has determined that a material conflict exists that affects its best judgment as a fiduciary to the ERISA client, LPIA will:
 - Give the ERISA client the opportunity to vote the proxies in question themselves; or
 - Follow designated special proxy voting procedures related to voting proxies pursuant to the terms of the investment management agreement with such ERISA clients (if any).

17.4 TWO ROADS TRUST PROXY VOTING

As a Fund of Funds, the Fund is subject to Section 12(d)(1)(F) under the 1940 Act. Section 12(d)(1)(F) requires that shares of underlying investment companies be voted “in the same proportion as the vote of all other holders of such security.”

Therefore, with regard to the Larkin Point Equity Preservation Fund, which is a series of the Two Roads Shared Trust (the “Trust”), LPIA will submit voting instructions for any proxies received for shares held by the Trust as follows:

WITH RESPECT TO EACH PROPOSAL ON THE ATTACHED PROXY BALLOT, PLEASE VOTE OUR SHARES IN THE SAME PROPORTION AS THE VOTE OF ALL OTHER HOLDERS OF SUCH SECURITY.

17.5 DISCLOSURE OF PROCEDURES

Upon request, a client may obtain LPIA’s complete proxy voting policies and procedures and/or information concerning how LPIA voted proxies for such client.

18 FINANCIAL INFORMATION

Not applicable.