

ROCK SPRINGS CAPITAL

Form ADV Part 2A: Firm Brochure

Rock Springs Capital LP

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Principal Office

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This brochure provides information about the qualifications and business practices of Rock Springs Capital LP (“Rock Springs”). If you have any questions about the contents of this brochure, please contact Jeff Anecchino, our Chief Compliance Officer (“CCO”), at 203-300-7866 or email jeff@rockspringscapital.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 Rock Springs is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Rock Springs is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training

Item 2: Material Changes

On August 23, 2013, Rock Springs filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by Rock Springs to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Item 4: Advisory Business

Rock Springs is organized as a limited partnership under the laws of the State of Delaware. Founded in July 2013, Rock Springs is owned and controlled by Graham McPhail, Kris Jenner, and Mark Bussard (collectively the “Principals”). The investment activities of Rock Springs are also led by the Principals along with a number of other investment professionals who will work with the Principals to execute Rock Springs’ investment strategy.

Rock Springs provides discretionary investment advice to the following private investment funds (collectively, the “Funds”): (i) Rock Springs Capital Fund LP (the “Domestic Fund”), a Delaware limited partnership; and (ii) Rock Springs Capital Master Fund LP (the “Master Fund”) and Rock Springs Capital Fund Offshore LP (the “Offshore Fund”), each a Cayman Islands exempted limited partnership. The Funds are organized as a master-feeder structure and the Domestic Fund and the Offshore fund (the “Feeder Funds”) invest substantially all of their assets in the Master Fund. All trading occurs at the Master Fund level.

Rock Springs Capital Domestic GP LP (“RSCD GP”) is the general partner (the “Domestic GP”) of the Domestic Fund. Rock Springs Capital GP LP (“RSC GP”) serves as the general partner (the “General Partner”) to the Master Fund. The Principals control each of the General Partner and the Domestic GP.

Unless and only to the extent that the context otherwise requires, references to “Rock Springs” includes the General Partner and Domestic GP.

The Funds have been established to pursue an investment strategy that focuses on investing in healthcare related securities, with a particular emphasis on those companies and/or products that serve a critical unmet need. The investment objective of the Funds is to maximize total return by generating capital appreciation, primarily through investments in publicly traded and private placed securities of companies in the healthcare and related industries. Investment advice will be provided directly to the Funds and not individually to the limited partners of the Funds (together, the “Investor” or “Investors”). Rock Springs will manage the assets of the Funds in accordance with the terms of each Fund’s confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to each Fund (the “Governing Fund Documents”). All terms will generally be established at the time of the formation of a Fund. Rock Springs generally does not permit Investors to impose restrictions on investments made by the Funds, except in limited circumstances.

From time to time, the Funds may, to the extent permitted by the Rules of the U.S. Financial Industry Regulatory Authority (“FINRA”) as may be amended from time to time (the “Rules”), purchase equity securities that are part of an initial public offering (sometimes referred to as “IPOs” or “new issues”). Under the Rules, brokers may not sell such securities to a private investment fund, if the fund has investors who are “Restricted Persons”, which category includes persons employed by or affiliated with a broker and portfolio managers of hedge funds and other registered and unregistered investment advisory firms, unless the fund has a mechanism in place that excludes such Restricted Persons from receiving allocations of profits from new issues. The

profits and losses with respect to new issues will generally be allocated to investors in the Fund that are Unrestricted Persons.

As of the date of this filing, Rock Springs does not have any discretionary or non-discretionary assets under management. However, Rock Springs has registered with the SEC in reliance on Rule 203A-2(c) because it expects to be eligible for SEC registration within 120 days of the filing date due to its investment management services for the Funds.

Item 5: Fees and Compensation

Generally

Rock Spring's compensation for the investment advisory services it provides to the Funds is comprised of an asset-based management fee and an incentive allocation that is based on the performance achieved for the account of each investor. The fees and expenses applicable to each Fund are set forth in detail in each of the Fund's respective Governing Documents. A brief summary of fees and expenses is provided below.

Management Fee

The Funds will pay Rock Springs a quarterly fixed fee for management services (the "Management Fee"), payable in advance. The Management Fee will be calculated in two tranches based upon the net asset value of the Master Fund, with an annual Management Fee rate of 1.5% applying the initial tranche covering the portion of the net asset value of the Master Fund up to and including \$1.5 billion (the "Primary Fee Tranche") and an annual Management Fee rate of 1.0% applying to the second tranche covering the portion of the net asset value of the Master Fund in excess of \$1.5 billion, if any (the "Secondary Fee Tranche").

Rock Springs will receive a pro rata portion of the Management Fee out of any capital contributions made to the Funds by new or existing Investors on any date that does not fall on the first day of a quarter, based on the actual number of days remaining in such partial quarter. If an Investor makes a withdrawal other than as of the last day of a fiscal quarter, such Investor's capital account will only be charged a pro rata portion of the Management Fee (based on the actual number of days elapsed during such partial quarter) and Rock Springs will repay the Funds a pro rata portion of the Management Fee (based on the actual number of days remaining in such partial quarter).

Rock Springs' Management Fee is negotiable and may, in its sole discretion, elect to waive, reduce or calculate differently the Management Fee with respect to any person, including partners or employees of Rock Springs or its affiliates, such persons' family members and trusts or other entities established for the benefit of such persons or their family members.

Incentive Allocation

The Funds' Governing Documents also provide that Investors will bear an annual performance-based amount (the "Incentive Allocation") which is calculated and charged separately with respect

to each Investor's capital account equal to no more than 20% of the net performance (for that year) attributable to each Investor's capital account, subject to a "Benchmark Return" and an "Incentive Claw back Reserve."

Since Incentive Allocation reflects performance relative to the Benchmark Return, an Investor could be subject to Incentive Allocations for periods when economic losses are sustained so long as the Investor's interest in the Fund outperforms the Benchmark Return and recoups any Benchmark Return underperformance from prior periods.

The General Partner may, in its sole discretion, elect to waive, reduce or calculate differently the Incentive Allocation with respect to any Investor, including partners or employees of Rock Springs or its affiliates, such persons' family members and trusts or other entities established for the benefit of such persons or their family members.

Other Expenses

In addition to the Management Fee and the Incentive allocation, each Domestic and Offshore Funds will bear all costs and expenses directly related to its investment program, as well as indirectly bearing its pro-rata share of the Master Fund's operating and other expenses including, without limitation, investment-related expenses (e.g., including costs and expenses associated with the investigation of investment opportunities (whether or not consummated), negotiating, financing, sourcing, acquiring, holding, hedging, settling and disposing of its investments or proposed investments) and other transaction costs, including travel expenses, transaction fees, consulting, advisory, investment banking, legal and other professional fees relating to investments or contemplated investments, brokerage commissions, information related expenses, clearing and settlement charges, custodial fees, interest expenses, appraisal fees and expenses and certain expenses of the operations team, expenses incurred in collection of monies owed to the Funds, legal, auditing and accounting expenses (including expenses associated with the preparation of financial statements, tax returns and schedules K-1), insurance expenses (including directors' and officers' insurance, errors and omissions insurance and other similar policies), fees and expenses of the Funds' administrator, organizational expenses, expenses relating to the ongoing offer and sale of Interests and withdrawals and transfers thereof, including printing and mailing costs, the Management Fee, any entity-level taxes, fees or other governmental charges levied against the Funds or any special purpose vehicle, all litigation-related and indemnification expenses, wind-up and liquidation expenses, extraordinary expenses and expenses comparable to any of the foregoing. In addition, to the extent that the Master Fund pays or otherwise bears the costs of any expenses of the Domestic or Offshore Funds, the Master Fund may specially allocate such items of expense to the Master Fund investment account of each Fund, reducing the net asset value of the Master Fund capital account of the Funds.

To the extent that expenses of the Funds are paid by Rock Springs or its affiliates (in excess of its ratable share), the Funds will reimburse such party for such expenses.

For more information regarding Rock Spring's brokerage practices and brokerage expenses discussed herein see Item 12 "Brokerage Practices".

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

Rock Springs or its affiliates receive annual performance-based allocations from the Funds, which are based on a percentage of the net capital appreciation of their assets. These allocations may create an incentive for Rock Springs to make more speculative investments than would otherwise be made, or make decisions regarding the timing and manner of realization of investments differently than if such allocations were not received.

Item 7: Types of Clients

Rock Springs provides investment advisory services to the Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the respective General Partner and/or Directors of each Fund and not individually to the Investors. Investors in the Funds may include, but are not limited to, high net worth individuals, family offices, fund of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Details concerning applicable investor suitability criteria are set forth in the respective Fund's Governing Documents. The minimum commitment for an investor is outlined in the respective Fund's Governing Documents, but is generally \$10 million. However Rock Springs and/or its affiliates maintain discretion to accept less than the minimum investment threshold. Each investor is required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Regulation D under the Securities Act, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act, as amended.

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

The Fund focuses primarily on public equities, utilizing a long-term research-intensive approach to investing in healthcare companies, with a particular emphasis on those companies and/or products that serve critical unmet needs. The Fund is permitted to make a limited amount of investments in private companies and in companies in healthcare related industries, as the General Partner determines to be appropriate for the Fund's overall portfolio balance and long term investment strategy.

The Fund generally pursues a long term holding strategy, in order to achieve the compounding of gains in long term, secular winners in an industry prone to extreme outcomes. Consistent with the Principals' historic approach as a team, Rock Springs applies a research-intensive, fundamental approach to investing the Fund across all healthcare subsectors, with a focus on allocating capital to the highest conviction ideas. Rock Springs' investment process leverages a long-term horizon, seeking to take advantage of the healthcare sector's inherent volatility to increase position sizes over time.

Step-by-Step Investment Process

1) Opportunity awareness: As long-time healthcare specialists, our awareness of investment opportunities is very high. Additionally, the longitudinal nature of healthcare and our domain

expertise allows us to form useful insights into new ideas or existing investments while researching related opportunities. Rock Springs invests in healthcare companies across all market capitalizations and geographies.

2) Differentiated viewpoint: We believe worthy investments come with unique points of view. For an idea to gain detailed research attention, a differentiated thesis must be possible.

3) Establish a research plan: Through a collaborative process, we establish specific investment mileposts, identify key questions, and create a research plan to validate or disprove our unique viewpoints.

4) Multi-disciplinary research: Deep fundamental research based on specialized technical backgrounds, scientific training, and domain expertise allows us to generate differentiated perspectives. Typically, our research focuses on an understanding of legal, regulatory, market, and operational factors, and the interplays between them. As key questions are answered and mileposts judged, insights are translated into extensive financial modeling.

5) Position sizing: The capital committed to each idea is a function of return and risk and the confidence intervals placed on the analysis of each key variable. Notably, the return/risk hurdle requires a 2/1 profile before we invest (e.g.: +30% vs. -15%).

6) Ongoing review: The research process continues well beyond the initial investment. Though the relentless analysis initially focuses on the key issues first established, we often find additional opportunity as the investment de-risks, or the company's opportunity set evolves. Through this evolution, we apply an iterative analysis of the reward / risk profile.

Summary of Principal Investment Risks

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. No guarantee or representation is made that the Fund's investment program, including, without limitation, the Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of investments otherwise made by the investment professionals of Rock Springs are not necessarily indicative of the Fund's or Rock Springs' future performance.

The following are certain of the principal risks associated with the investment activities of the Fund:

General Investment Risk. Investments in securities are subject to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations, and other factors. All Fund investments risk the loss of capital. There can be no assurance that the Fund's program will be successful or that an investor will not lose some or all of its investment in the Fund.

Leverage and Borrowing Risks. The Fund will have the power to borrow funds and may do so when deemed appropriate, including enhancing the Fund's returns and satisfying redemption requests that would otherwise result in the premature liquidation of investments. The use of such leverage can, in certain circumstances, maximize the losses to which the Fund's investment portfolio may be subject. Any event that adversely affects the value of an investment would be magnified to the extent that asset or the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund, which would be greater than if the Fund was not leveraged.

Illiquid Investments. The Fund may invest in securities that are illiquid, that are not publicly traded and/or for which no market is currently available. Such non-publicly traded securities and financial instruments may not be readily disposable and, in some cases, may be subject to contractual, statutory or regulatory prohibitions on disposition for a specified period of time. During periods of limited liquidity and higher price volatility, the Fund's ability to acquire or dispose of its investments at a price and time that is advantageous may be impaired.

Investments in Undervalued Assets. The Fund may seek to invest in undervalued securities. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Industry Risk. A fund that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund. Because the Fund invests significantly in health sciences companies, the Fund may perform poorly during a downturn in that industry. Health sciences companies can be adversely affected by, among other things, legislative or regulatory changes, competitive challenges, government approval of products and services, and product obsolescence.

Short Selling. The Fund's investment portfolio will include short positions. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the price of a particular security to the extent that such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Options. The Fund may invest in options. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof.

No Operating History. The Fund is a newly-formed entity which does not have an operating history for prospective investors to evaluate prior to making an investment in the Fund. The investment professionals of Rock Springs have been using strategies similar to some of the strategies described herein in connection with other private investment funds or securities firms for several years. However, there can be no assurance that the Fund will achieve results comparable to those that the investment professionals have achieved in the past.

Rock Springs seeks to mitigate these risks through a variety of mechanisms, including diversification, disciplined capital allocation, and limits on individual positions. The descriptions of risk factors contained above are a brief overview of different market risks related to Rock Springs investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds. In addition, key risk areas inherent to investing also include risks related to the operations and investment activities of the Fund, risks related to specific investments, and risks related to non-U.S. and non-U.S. jurisdictions.

Investors are recommended to review the Fund's Governing Documents for a more complete discussion of the risk factors associated with the Fund.

Item 9: Disciplinary Information

Neither Rock Springs nor any of its officers, directors, or employees or other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

RSCD GP, an affiliate, is the General Partner of the Domestic Fund and RSC GP, also an affiliate, serves as the General Partner to the Master Fund. While the General Partners are not separately registered as investment advisers with the SEC, all of its investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners, if any, are subject to the supervision and control of Rock Springs.

Rock Springs and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Code of Ethics

Rock Springs has adopted a written Code of Ethics (the "Code") that is applicable to all employees. Among other things, the Code requires Rock Springs and its employees to act in the

Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Rock Springs' restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Rock Springs' Code is available upon request by contacting Jeff Anecchino at 203-300-7866.

Participation or Interest in Client Transactions

Rock Springs, its employees or a related entity (collectively "Related Persons"), will generally have an investment in the Funds managed by Rock Springs. As a result, Related Persons have an interest in an investment that may also be recommended to Clients.

Personal Trading

Employees must pre-clear certain personal securities transactions, including IPO's and securities obtained through a private placement, before completing the transactions. Rock Springs may deny any proposed transaction, particularly if the transaction poses a conflict of interest or if Rock Springs is planning on transacting the same security at or about the same time in the Funds. Employees are also required to provide quarterly reports regarding transactions and holdings in "Reportable Securities" as defined in the Advisers Act. Employees must disclose all personal trading accounts initially upon commencement of employment and annually thereafter. Rock Springs maintains a restricted list of securities in which employees are not allowed to invest.

Item 12: Brokerage Practices

Selection of Brokers and Dealers

Rock Springs has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

In selecting brokers to effect portfolio transactions for the Funds, Rock Springs considers such factors as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria. Accordingly, if Rock Springs determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

Soft Dollar Benefits

Section 28(e) of the Exchange Act provides a safe harbor that allows an investment adviser to pay more than the lowest available commission in order to obtain brokerage and research services (commonly referred to as a “soft dollar” arrangement). That practice involves a conflict of interest, but Section 28(e) of the Securities Exchange Act of 1934 provides that it does not breach Rock Springs’ fiduciary duty to the Fund if the services and products consist of “research” and “brokerage” services and products and certain other conditions and requirements are met. The General Partner and Rock Springs have and may in the future enter into written “soft dollar” arrangements. Rock Springs’ soft dollar use is limited to research and execution-related purposes. If either the General Partner or Rock Springs enters into “soft dollar” arrangements, it will do so within the “safe harbor” of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

If it were to acquire “research” from brokers, that research could include: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software; proxy analysis services and systems, quotation services; and other products or services that may enhance Rock Springs’ investment decision-making. If it were to acquire “brokerage” services and products beyond “actual” execution, those might include computer systems and facilities (including hardware) used for such things as communicating orders and settlement related information electronically to executing Transacting Parties, post-trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions.

Investor Introductions

Rock Springs may receive introductions to Investors through broker-dealers that execute trades on behalf of Rock Springs. Rock Springs does not believe that it pays any additional fees or higher commissions as a result of these introductions. Rock Springs seeks best execution on all transactions. However, Rock Springs may have an incentive to select or use a broker-dealer based on receiving Investor referrals from that counterparty.

Trade Errors

Rock Springs seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, Rock Springs will seek to recover any losses associated with the error from that third party. However, there is no guarantee that Rock Springs will be able to do so. In the event that a Fund incurs a trade error solely as a result of Rock Springs’ bad faith, gross negligence, or willful misconduct, such error will be corrected by Rock Springs as soon as practicable and in a manner such that the Fund incurs no loss. Trade errors that result other than by breach of the standard of care stated in

the previous sentence will be borne by the relevant Fund. To the extent that any gains arise from trading errors then such gains will be retained by the Fund that benefited from such errors.

Item 13: Review of Accounts

The Funds' portfolios are reviewed on a continuous basis. Rock Springs' investment personnel hold investment meetings, as necessary, to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Rock Springs provides each investor with the following reports in accordance with the terms of the applicable Fund's Governing Documents: (i) quarterly performance updates; (ii) annual audited financial reports; and (iii) annual tax information necessary to complete any applicable U.S. tax returns.

Item 14: Client Referrals and Other Compensation

Rock Springs does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients. Rock Springs may enter into arrangements with placement agents providing for payments to such agents of a one-time or ongoing fee, including fees based on a percentage of the Management Fee and/or the Incentive Allocation. If an investor is introduced to the Fund through a placement agent, the arrangement, if any, with such placement agent will be disclosed to the investor prior to any investment by such investor.

Item 15: Custody

Rock Springs is deemed to have custody of the Funds' assets because of the authority that Rock Springs and/or its affiliated entities have over those assets. The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Funds' fiscal year end.

Item 16: Investment Discretion

Rock Springs generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the securities and the amounts to be bought or sold on behalf of the Funds. Any limitations on such authority are included in the respective Fund's Governing Documents.

Item 17: Voting Client Securities

Rock Springs will not be responsible for voting client proxies. Rock Springs has developed written policies and procedures governing this area. A copy of Rock Springs's proxy voting policies and procedures is available upon written request.

Item 18: Financial Information

Rock Springs has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.