

Item 1 – Cover Page

ADV Part 2A: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Fox River Advisers, LLC. (the “Firm”). If you have any questions about the contents of this brochure, please contact us at 331-472-3233 or cathy@frpllc.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.

Fox River Advisers is a registered investment adviser with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

The following is a summary of changes from Fox River Advisers' last annual brochure, which was dated August 13, 2014.

- Item 13—updated to reflect the current procedures for review of accounts

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Fox River Advisers, LLC. (the “Firm” or “Investment Manager”) is a Naperville, Illinois-based investment adviser founded in 2010. Fox River Advisers provides discretionary portfolio management services to individual and institutional investors through its SeaRock Fund, a hybrid pooled investment vehicle which invests primarily in other hedge funds, private equity and other select sponsored investments. These select sponsored investments are made in SeaRock’s Fox River Private Investment (“FRPI”) arm. Fox River Advisers also maintains offices in Hermosa Beach, California and Redding, California.

Fox River Advisers is a Delaware Limited Liability Company and is the Investment Manager for the SeaRock Fund. Fox River Partners GP, LLC (“FRP”) is the General Partner for the SeaRock Fund. Fox River Advisers is 100% owned by Fox River Partners, GP LLC. (the General Partner).

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Pursuant to its investment management agreement with the Fund, Fox River Advisers is responsible for the Fund’s day-to-day management and has authority over all investment decisions, asset acquisitions and dispositions, distributions and Fund affairs generally.

The Fund’s investment objective is to generate long-term returns on a risk adjusted basis. No assurance can be given that the Fund’s investment objectives can be achieved.

Fox River Advisers seeks to achieve the Fund’s investment objective by investing the assets according to three primary strategies.

1. **Underlying Portfolio Managers.** Fox River Advisers primarily commits the Fund’s assets to the investment discretion of a select group of experienced portfolio management firms that pursue various traditional and non-traditional investment strategies.
2. **Fox River Private Investments.** The Firm’s second strategy is to deploy the Fund’s assets in investment opportunities sourced by the Fox River Advisers (internal) Private Investment team.
3. **Opportunistic Investments.** The Investment Manager’s third strategy is opportunistic. The Fund may deploy capital in one or more investments that meets the Fund’s risk/return criteria irrespective of market type, asset class, industry, geography, or duration, whether it invests directly or through an intermediary vehicle.

Fox River Advisers has full discretion in trading on behalf of the Funds.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

The advisory services provided by Fox River Advisers to the Fund are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the governing documents of the Fund and/or the limited partnership agreement. Fox River Advisers provides investment advice directly to the Fund and not to investors in the Fund individually. It does not require, nor does it seek, approval from the Fund or the investors in the Fund with respect to its investment decisions, nor does it accept investment restrictions imposed by such investors (although it may agree to exclude certain investors from certain investments made by the Fund).

Accordingly, Fox River Advisers does not tailor its advisory services to the individual needs of investors in the Fund, provided, however, that in order to comply with certain legal and regulatory requirements, there may be instances when a limited partner may not participate in an investment by the Fund and appropriate measures will be taken by the Fund to comply with such laws and regulations. The Fund or Fox River Advisers, however, may enter into side letter or similar agreements with certain investors that have the effect of establishing rights under or altering or supplementing the Fund's governing documents. Such rights include notification and disclosure rights, certain fee arrangements, transfer rights, and certain withdrawal or redemption rights, among others.

Fox River Advisers generally enters into side letters only with Fund investors who make substantial commitments of capital. Side letter provisions are typically negotiated prior to investment.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Fox River Advisers does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2013, Fox River Advisers' regulatory assets under management totaled \$173,600,000. All assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

In consideration for the investment management services provided to SeaRock, Fox River Advisers generally receives a fund-wide management fee of 1% calculated monthly on Net Asset Value (“NAV”) for Series A, B or C Interests. In addition, for those investors electing to participate in the Fox River Private Investments (FRPI), a management fee of 2% calculated monthly on NAV.

The precise amount of, and the manner and calculation of, the management fees for SeaRock is set forth in SeaRock’s governing documents and/or other documentation received by each investor prior to investment in such Fund. The amount of management fees, fund expenses, and any offset thereof may differ among investors in the same Fund.

B. Describe whether you deduct fees from clients’ assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management fees are deducted from each investor’s capital account. Fund investors do not have the ability to choose to be billed directly for fees incurred.

The management fee is paid monthly in arrears. Fox River Advisers deducts the amount of the management fee applicable to each Fund investor at the end of each month.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

The SeaRock Partnership pays all of its own accounting, legal, organizational, professional fees, research and travel expenses and operating expenses, as well as its pro rata share of expenses of any entity in which SeaRock invests. The General Partner and/or the Investment Manager will be responsible for and shall pay, or cause to be paid, all ordinary office overhead expenses including but not limited to rent, supplies, secretarial expenses and stationery.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Each of Series A, B and C pays one-twelfth of one percent of month-end NAV in management fees to the Fund on a monthly basis, in arrears, as described in the limited partnership agreement and private placement memorandum.

Limited partners in the SeaRock Fund are subject to management fees of the underlying funds as well.

- E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.**
- 1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.**
 - 2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.**
 - 3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.**
 - 4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.**

Not applicable (with respect to all of Item 5.E and its sub-parts).

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

All net profits and losses of SeaRock (taking into account unrealized gains and losses) are allocated as follows:

Series A: 10% (currently closed to new investors)

Series B: 15%

Series C: Variable

All fees, allocations and expenses paid or accrued for a given period are deducted prior to calculating the fund-wide performance allocation, including, without limitation, partnership expenses, management fees, any other expenses, and performance allocations, if any (but excluding the fund-wide performance allocation). Appropriate adjustments will be made to account for subscriptions and withdrawals.

The performance allocation or profit allocation paid to a portfolio manager used by the Fund will be determined independently of the returns achieved by any other portfolio manager used by the Fund. Occasions may arise where the Fund is obligated to pay an incentive allocation or performance allocation to one or more portfolio managers even though the Fund has experienced an overall loss for the relevant period. In addition, the disposition or other realization of a special investment may also result in the payment of a performance fee even though the Fund has experienced an overall loss for the relevant period.

This fee structure is described in detail in SeaRock's confidential offering memorandum and in the relevant governing documents entered into with each investor. Fox River Advisers may, in its sole discretion, waive or reduce the performance allocation with respect to certain investors, including employees of the Firm.

Fox River Advisers has structured any performance or incentive compensation arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 (specifically, each client that is charged performance or incentive fees will be a "qualified client" under Rule 205-3 meaning that such client will (i) have at least a \$2 million net worth, or (ii) have at least \$1 million managed by the Firm or (iii) be a "qualified purchaser" under Section 2(a)(51) of the Investment Company Act of 1940, meaning that such client will have at least \$5 million net worth).

Limited partners in the SeaRock Fund are subject to performance based fees of the underlying funds as well.

The performance-based compensation received by Fox River Advisers and the General Partner creates a conflict between Fox River Advisers' interest in earning a profit in the short term with the long-term interests of the Fund and its investors. An incentive-based allocation arrangement may create an incentive for riskier or more speculative investments by Fox River Advisers than might be the case in the absence of a performance based allocation arrangement because these investments

may allow Fox River Advisers to collect larger incentive based compensation. Fund investors are provided with clear disclosure as to how performance based compensation is charged and the risks associated with such performance based compensation prior to making an investment.

As of the date of this Brochure, Fox River Advisers also manages a legacy private equity vehicle, Atocha Discovery LP. This vehicle is in wind-down mode and Fox River Advisers' management of it does not create any material conflicts of interest between its management of this vehicle and the SeaRock Fund.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Fox River Advisers provides discretionary investment advice to SeaRock, which is a fund-of-funds (hybrid) vehicle. Through the SeaRock Fund, Fox River Advisers manages accounts for U.S. individuals, retirement accounts, trusts, pension funds, foundations, and endowments. In addition, principals, employees and other persons associated with Fox River Advisers may make capital contributions to the Fund.

The minimum investment for a limited partner is disclosed in the applicable offering memorandum and is generally at least \$2,000,000 in the case of individuals, or \$5,000,000 in the case of institutional investors, although lesser amounts may be accepted at the Firm's discretion.

The Fund generally limits its investors to persons who are both "accredited investors" as defined in Rule 501 of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, and "qualified purchasers" as defined in Section 3(c)(7) of the Investment Company Act of 1940, as amended.

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

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

The Fund's objective is to generate attractive long-term returns on a risk-adjusted basis. Examples of strategies the Investment Manager may pursue through portfolio managers, FRPI or opportunistic investments include, but are not limited to:

1. **Private Equity**: involves investing in companies that are not publicly-traded on a stock exchange, or participating in buyouts of publicly-traded companies in order to make them private companies. They may also invest in other asset

types, such as real estate. Private equity may involve one or more strategies, including leveraged buyouts, venture capital, growth capital, distressed investments and mezzanine capital. Private equity investments tend to be for a longer term than other hedge fund investments, typically with prohibitions on withdrawal until the investment matures, which may take several years or more. The Investment Manager has designated, and may designate in the future, many private equity investments as special investments. However, not all private equity investments are necessarily side-pocketed as special investments, and some special investments may involve strategies other than private equity.

2. **Opportunistic and/or Directional:** strategies are mostly focused on risk/reward and probabilities with no bias as to investment style, asset class, industry group, geography and/or market capitalization. Investment themes change over time as opportunities arise from both macro and industry or company specific events. Additionally, such a strategy may appear similar to long-only funds or short only funds, depending upon its macro outlook. Opportunistic investments may be illiquid and, therefore, limit withdrawal rights. This is similar to private equity investments in that the Fund may not be able to withdraw quickly or at all from an opportunistic fund. As a result, the Investment Manager may designate many of these investments as special investments.
3. **Convertible Arbitrage:** involves purchasing a portfolio of convertible securities, generally convertible bonds, and hedging a portion of the equity risk by selling short the underlying common stock.
4. **Distressed Securities:** involves the purchase and sale of equity securities, bank or corporate debt or trade claims against companies in the process of bankruptcy or some form of reorganization. Such strategies usually carry a low correlation to other strategies and profit from, invest in and may sell short the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. This may involve reorganizations, bankruptcies, distressed sales and other corporate restructurings. Depending on a portfolio manager's style, investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock, warrants, mortgage-backed securities ("MBS"), and structured credit.
5. **Event-Driven:** involves investing in opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, bankruptcy reorganizations, recapitalizations, share buybacks and stock appraisal rights in connection with tender offers of publicly traded stock. The portfolio of some event-driven underlying funds may shift in majority weighting between risk arbitrage and distressed securities, while others may take a broader scope.

Instruments include long and short common and preferred stocks, as well as debt securities and options.

6. **Fixed Income:** involves investing in instruments including but not limited to fixed or adjustable MBS (including residential and commercial), asset-backed securities (“ABS”), collateralized debt obligations (“CDOs”), structured finance securities, and synthetic securities. This strategy may also involve trade in other forms of corporate debt, subordinated debt, convertible debt, and repurchase and reverse repurchase agreements, as well as futures contracts, forward contracts, options, swaps and other derivatives transactions primarily in the credit markets.
7. **Fixed Income Arbitrage:** seeks to profit by exploiting pricing inefficiencies between related fixed income securities while neutralizing exposure to interest rate risk. Fixed income arbitrage is a generic description of a variety of strategies involving investment in fixed income instruments, and weighted in an attempt to eliminate or reduce exposure to changes in the yield curve. This strategy attempts to exploit relative mispricing between related sets of fixed income securities. The generic types of fixed income hedging trades include yield-curve arbitrage, corporate versus treasury yield spreads, municipal bond versus treasury yield spreads and cash versus futures.
8. **Global Macro:** involves tracking changes in global economies, typically brought about by shifts in government policy that impact interest rates that, in turn, affect all financial instruments, including currency, stock and bond markets. Macro investors attempt to anticipate such events and shifts and profit by investing in financial instruments whose prices are most directly influenced by these trends. Accordingly, they participate in all major markets (equities, bonds, currencies and commodities), though not always at the same time, and often use leverage and derivatives to accentuate the impact of market moves.
9. **Growth:** involves investing in equity securities with accelerating and growing revenues, earnings and/or margins. Generally, these securities will carry higher price-to-earnings ratios (though sometimes lower price-to-earnings growth ratios), pay no or little dividends and sometimes may be recognized as emerging companies. Industry focus may include, among others, technology and biotechnology companies.
10. **Hedged Equity:** typically consists of a core holding of long equities hedged with short sales of stocks or stock index options.
11. **Industry-Specific:** strategies focus on a particular industry and look to be both long and short in specific stocks within that industry. It may involve a wide range of industries. While industry specific strategies may hold offsetting

positions, there are times when lower quality short positions may increase at a greater rate than higher quality long positions (or longs may decrease at a greater rate than shorts).

12. **Managed Futures:** involves investing in non-securities markets in an attempt to provide returns that are not correlated to the overall direction of the securities markets. Managed futures managers may invest in any futures or commodities contracts including, but not limited to, hard commodities, financial futures and precious metals.
13. **Market Neutral:** involves investing in approximately equal long and short equity positions in order to create a portfolio that holds little correlation to upward or downward trending markets. Such a portfolio is generally constructed by creating offsetting positions in similar industries, utilizing arbitrage between common stock, preferred stock and warrants and/or capitalizing upon relative value situations.
14. **Merger Arbitrage:** sometimes called risk arbitrage, involves investment in event-driven situations such as leveraged buy-outs, mergers and hostile takeovers. Normally, the stock of an acquisition target appreciates while the acquiring company's stock decreases in value. These strategies seek to generate returns by purchasing stock of the company being acquired, and in some instances, selling short the stock of the acquiring company.
15. **Relative Value Arbitrage:** attempts to take advantage of relative pricing discrepancies between related instruments including equities, debt, options and futures. This strategy may use mathematical, fundamental, or technical analysis to determine mis-valuations. Instruments may be mispriced relative to the underlying instrument, related instruments, groups of instruments, or the overall market. Arbitrage strategies include convertible arbitrage, merger arbitrage, dividend arbitrage, pairs trading, options arbitrage and yield curve trading.
16. **Short Selling:** typically focuses on selling securities short in anticipation of purchasing them back at a lower price at a later date. Assets invested according to a short-selling strategy will be allocated specifically to reduce the high correlation among long only funds. Short-selling strategies are likely to focus on the securities of companies that are in deteriorating industry groups, have experienced accounting irregularities or new competition or are anticipating earnings disappointment.
17. **High-Frequency Trading:** in which portfolio managers will trade positions in cash and derivative instruments on all exchange-listed and over-the-counter markets globally between long and short investments in common stocks, futures and options contracts with the intention of capturing directional movements in

absolute volatility levels, implied volatilities of derivative contracts or anticipated movements in cash equities and futures on an intraday basis using sophisticated technology platforms, superior market connectivity and highly analytical proprietary trading and risk management systems in order to capture short term gains through “spread” techniques.

18. **Real Estate:** involves investing in real estate and real estate-related assets. This strategy may involve the purchase of any debt, equity or other interest (or options relating thereto) in, or relating to, real estate assets (including pools of real estate assets) or any type of real estate companies, whose securities may be publicly-traded or illiquid.
19. **Direct Holdings of Public Equity:** The Fund may choose to invest in a single holding of publicly-traded equity securities, such as if the Investment Manager sees an attractive opportunity on ad hoc basis.
20. **Co-Investment:** is a strategy where the Fund invests directly in an asset together with another pooled investment vehicle or account managed by another investment manager (“Co-Investment”). Co-investment opportunities generally arise where a portfolio manager has “excess capacity”, which is where the portfolio manager’s pooled investment vehicle or managed account has insufficient resources to make the entire investment, and the portfolio manager offers to share the opportunity with the Fund. If the Fund chooses to co-invest, it generally benefits from lower fees than it would have paid by investing in an underlying fund. The Fund may, but is not required to, have an existing investment in the co-investor.
21. **Carried-Interest:** is a strategy where the Fund invests directly in a portfolio manager-controlled entity which receives the carried-interest distributions from underlying funds in which the Fund is invested (a “Carried-Interest Investment”). In other words, the Fund makes an investment in order to participate in the portfolio manager’s management and incentive fees from managing an underlying fund. While the Investment Manager reserves the right to make a Carried-Interest Investment for any reason, in general it anticipates being offered the right to make such an investment when the Fund is an early or “seed” investor in the applicable underlying fund.

The precise legal structure of any investment by the Fund may vary depending on legal, economic, accounting, tax, liability, cost, administrative, managerial and other considerations. For example, in certain situations it may be preferable for the Fund to own an asset directly. In other situations the Fund may prefer to invest in an intermediate corporation, partnership, trust, limited liability company or other entity. Finally, while investments may often be in the form of equity, they may also involve lending, borrowing, guarantees or other contributions or commitments.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Although the Fund has three primary investment strategies—underlying portfolio managers, FRPI and opportunistic investments—the Fund does not follow a rigid investment policy which would restrict it from participating in any market, strategy, asset class, or investment. In fact, the Fund’s assets may be deployed or redeployed in whatever markets, investment strategies, asset classes or investment vehicles are deemed appropriate under prevailing economic and market conditions, where the investment manager concludes such deployments or redeployments are consistent with the goal of maximizing returns to investors while also focusing on the preservation of capital. The following risks related to this strategy may be material:

1. **No Assurance of Success in Investment Manager’s Selection of Portfolio Managers:** The Investment Manager’s decisions regarding the selection of particular portfolio managers, the timing and size of the Fund’s allocations to particular portfolio managers, the overall mix of trading styles employed by the portfolio managers used by the Fund at any given time, and when or whether the Fund should withdraw capital from particular portfolio managers, may prove unsuccessful in generating profits or avoiding loss. Faulty assumptions about market direction, sudden changes in market conditions that impact the profitability of certain strategies, incomplete intelligence on portfolio managers, misleading statements from portfolio managers – these are but samples of the many factors that could prevent the Investment Manager from achieving the Fund’s investment objectives. Similar risks may arise from the Fund’s selection and use of in-house portfolio managers such as FRPI to source, select, manage and dispose of direct investments.
2. **Fund’s Monitoring of Underlying Funds Will Be Limited:** As a passive investor in the underlying funds, the Fund is likely to have limited access to information that might permit early detection of problems. Many portfolio managers do not distribute performance figures until month- or quarter-end and, even then, information on their investment positions may be vague. Determining whether a portfolio manager is adhering to its stated investment objectives, style and restrictions can often prove to be difficult. For example, the portfolio manager of an underlying fund might enter new and riskier markets, or increase its leverage substantially beyond expected levels, without first informing the Fund and other investors. A portfolio manager’s revision of its trading strategy might also make such portfolio manager less optimal as part of the Fund’s overall mix of portfolio managers, and could even be detrimental to that mix.

3. **Diversification May Not Always Protect the Fund Against Loss:** The Investment Manager uses what it considers to be seasoned investment research techniques and risk management strategies in allocating and reallocating the Fund's assets to portfolio managers. As a general principle, the Investment Manager seeks to produce a portfolio that should not be highly correlated to any single financial sector, trading style or asset category. The Investment Manager will seek to manage investment risk at the Fund level by committing the Fund's assets to the investment discretion of a diverse group of portfolio managers that, in turn, employ a diverse range of investment strategies, and to a variety of FRPI investments and opportunistic investments. Diversification among different portfolio managers, FRPI investments and opportunistic investments is the primary means of investment risk management for the Fund. When conditions and opportunities warrant, however, the Investment Manager may allocate a substantial portion of the Fund's assets to one sector, trading style or asset category. There is no guarantee that the Investment Manager will achieve its investment risk management and diversification strategy or that the Fund will be diversified among multiple sectors, trading styles or asset categories at all times. Whether such choices will lessen the positive effects of diversification to any great extent and materially increase the risk of loss is difficult to determine. The Fund may at certain times hold large positions in a relatively limited number of investments. Additionally, the Fund could be subject to significant losses if it holds a relatively large position in a single strategy, market or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.
4. **Limited Number of Portfolio Managers:** The Investment Manager intends to manage investment risk at the Fund level by allocating its capital among a diverse group of portfolio managers and one or more in-house portfolio managers. However, a significant portion of the Fund's capital may be invested with a relatively small number of managers, or even with one manager. There is no limit to the amount of capital the Investment Manager may allocate to any one portfolio manager or in-house portfolio manager. Therefore, the aggregate return on a limited partner's investment in the Fund may be substantially adversely affected by the unfavorable performance of a single manager.
5. **Identity of Portfolio Managers:** With the exception of sponsored funds, the Investment Manager believes that keeping the identity of other portfolio managers confidential is important to the success of the Fund. The identity of portfolio managers will therefore be kept confidential from investors and potential investors in the interests of the Fund, and limited partners must agree to such confidentiality as a condition to investing in the Fund. The absence of specific identifying information requires limited partners to rely on the judgment

of the Investment Manager as to the suitability of any particular portfolio manager.

6. **“Fund of Funds” Strategy Involves Layers of Costs:** In addition to directly bearing fees and expenses arising from their investment in the Fund, limited partners will indirectly bear the Fund’s allocable share of the fees and expenses borne by the underlying funds. This layering of fees and expenses may adversely affect the Fund’s profitability.
7. **The Fund Will Pay Performance Compensation to Portfolio Managers on a Manager-by-Manager Basis:** The performance allocation or profit allocation paid to a portfolio manager used by the Fund will be determined independently of the returns achieved by any other portfolio manager used by the Fund. Occasions may arise where the Fund is obligated to pay an incentive allocation or performance allocation to one or more portfolio managers even though the Fund has experienced an overall loss for the relevant period. In addition, the disposition or other realization of a special investment may also result in the payment of a performance fee even though the Fund has experienced an overall loss for the relevant period.
8. **FRPI Investments Carry Additional Risks:** Unless a limited partner has elected not to participate in any FRPI investments at the time of the limited partner’s initial investment in the Fund, such limited partner’s capital account will be subject to the FRPI management fee, the FRPI performance fee and the reimbursement of FRPI expenses to the extent its capital accounts are allocated to FRPI investments. These fees, allocations and expenses are in addition to fees, allocations and expense reimbursements applicable to the Fund generally, and they may be substantial. In addition, FRPI investments may be subject to risks to which other investments of the Fund are not subject, including risks arising from the likelihood that FRPI investments will generally be less liquid than non-FRPI investments. Further, because FRPI Investments will be managed by the Investment Manager and its FRPI group directly and not by an independent portfolio manager, FRPI Investments may present certain additional conflicts of interest.
9. **The Initial Election Regarding FRPI Investments:** The General Partner currently permits each new investor to determine, at the time of its initial subscription to the Fund, whether it will participate in FRPI investments. This election is final and irrevocable for as long as the investor has invested in the Fund, subject to the terms and conditions set forth in the partnership agreement. This election may have a material effect on the extent of any gains or losses resulting from a limited partner’s investment in the Fund and should be considered carefully. For example, if an investor elects to participate in FRPI investments (when available), the investor’s capital account will be subject to

risks to which it would not otherwise be subject. On the other hand, if an investor elects not to participate in any FRPI investments, it is possible that the overall composition of the investor's capital account will be less diversified. Whichever election an investor makes the gains or losses and risk profile of the investor's capital account may be different than those of another investor, partly as a result of the initial election regarding FRPI investments. Finally, the General Partner may withdraw this election opportunity to new investors at any time in its sole discretion. If the General Partner withdraws this election opportunity, subsequent investors may be proportionally invested to a greater extent in FRPI investments than previous investors that elected not to participate in FRPI investments.

10. **Direct Investments by the Fund:** In addition to investing in underlying funds and managed accounts, the Fund has the ability to make direct investments in any asset class, sector or geographic region, and utilizing any investment strategy, either as FRPI investments or as opportunistic investments. The Fund may also invest or trade, on margin or otherwise, directly to employ hedging or "overlay" strategies in order to meet its investment objectives. The primary objective of a hedging overlay program is to limit the Fund's exposure to various risks, including but not limited to, interest rate movements, credit shifts, equity market volatility, certain economic events and currency fluctuations. To the extent that the Fund invests directly in private equities, real estate or securities, including futures or options on futures, or other assets, such investments are subject to the same risk with respect to investment techniques and instruments as those described below with regard to investments made by portfolio managers.
11. **Co-Investments:** Co-Investment is a form of direct investment where the Fund invests directly in an asset together with another pooled investment vehicle or account managed by another investment manager. Co-investment opportunities generally arise where a portfolio manager has "excess capacity", which is where the portfolio manager's pooled investment vehicle or managed account has insufficient resources to make the entire investment, and the portfolio manager offers to share the opportunity with the Fund. If the Fund chooses to co-invest, it will be subject to the same risk with respect to investment techniques and instruments as those described below with regard to investments made by portfolio managers.
12. **Special Investments:** The Investment Manager may designate new or existing investments as "Special Investments" (commonly referred to as "side pockets") in circumstances including but not limited to where: (i) the investment is not liquid, readily marketable or capable of ready valuation, (ii) the investment involves an extended capital commitment or holding period, and/or (iii) such other circumstances the Investment Manager determines in its sole discretion to be in the interests of the Fund. Special Investments impose certain additional

terms and conditions applicable to a limited partner's ability to withdrawal capital, on the allocation of investment opportunities among limited partners, and on the fees payable to the Investment Manager. In particular, a limited partner will typically be more limited in its ability to withdraw capital to the extent it is invested in Special Investments, and different levels of investment in Special Investments among limited partners may result in different investment returns among such limited partners, even over the same time periods.

13. **Carried-Interest Investments:** Carried-interest investments involve a strategy where the Fund invests directly in a portfolio manager-controlled entity which receives the carried interest distributions from underlying funds in which the Fund is invested. In other words, the Fund makes an investment in order to participate in the portfolio manager's management and incentive fees from managing an underlying fund. Carried-interest investments pose particular risks that will depend on the precise terms of the transaction agreed to by the Fund, in addition to the general risks of underlying funds. Insofar as opportunities to make carried-interest investments often arise at the early stages of an underlying fund's development, the underlying fund may not have an established operating history and the portfolio manager may have a shorter track record than other portfolio managers. Each of these factors may increase the risk that the Fund suffers a loss on any capital invested in a carried-interest investment.
14. **Limited Voting Rights:** The Fund is not likely to have substantial voting rights with respect to any underlying fund in which it invests. A passive investor like the Fund may lack authority to join with other investors to cause the removal of a portfolio manager who has acted improperly or to implement a change in an underlying fund's operations. At these times, the Fund's only recourse may be to withdraw from an underlying fund. The Fund believes that the opportunity to withdraw from underlying funds should provide a measure of protection to the Fund, but, as described below, the Fund may be hindered or delayed in withdrawing for several reasons.
15. **Withdrawal Process May Be Complicated:** The process of withdrawing from an underlying fund, a FRPI investment or an opportunistic investment may prove both lengthy and costly, or, in the case of private equity style investments, may not be possible. Many underlying funds impose "lock-up" periods which prevent investors from withdrawing during those periods (which often run one year from the date of investment, but sometimes run longer). Some underlying funds, in lieu of imposing "lock-up" periods, impose "early withdrawal fees" for withdrawals that occur during defined periods of time after the date of investment. Some portfolio managers may waive "lock-up" restrictions or "early withdrawal fees" upon a showing of great hardship, while others may make no exceptions. Many underlying funds also retain the authority to withhold some or all of the withdrawal proceeds from a withdrawing investor to avoid having to

liquidate investments prematurely in order to pay the withdrawing investor in full, or where it is not feasible to determine the exact value of the withdrawing investor's investment as of the date of withdrawal. Underlying funds pursuing private equity style investments will generally prohibit withdrawals and the Fund will generally be required to hold its interests in such underlying fund's indefinitely. Similarly, many FRPI investments or opportunistic investments will require the Fund to invest for lengthy or fixed periods, such as through joint venture agreements, leases or other contracts, and market conditions may in any case effectively require a long-term investment to generate attractive returns. The longer duration and lack of predictability can complicate and in some cases hinder the Fund's ability to make timely withdrawal payments to its investors.

16. **Delayed Schedules K-1:** It is unlikely that the Fund will be able to provide final Schedules K-1 to Limited Partners for any given fiscal year until significantly after April 15 of the following year. The General Partner will endeavor to provide limited partners with estimates of the taxable income or loss allocated to their investment in the Fund on or before such date, but final Schedules K-1 will not be available until completion of the Fund's annual audit (which may be six months or more after year-end). Limited partners may be required to obtain extensions of the filing date for their income tax returns at the federal, state and local levels. In addition, limited partners that have authorized the electronic delivery of Schedule K-1s may not receive paper copies of them.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

1. **Leverage:** The investment strategies used by the Fund, whether directly or through portfolio managers, may require the use of substantial leverage. Such leverage may be achieved through, among other methods, borrowing funds, purchases of securities on margin and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements and swaps. Additionally, the Fund may borrow up to 50% of its NAV to make investments and to meet withdrawal requests which would otherwise result in the liquidation of investments. The use of leverage magnifies the degree of risk as well as the opportunity for gain. In addition, in a declining market, a levered position may trigger additional margin calls that may, in some cases, exceed the amount of the initial investment. As part of its due diligence, the Investment Manager will consider a portfolio manager's use of leverage, or the amount of leverage required in the case of FRPI investments, opportunistic investments and managed accounts.

The Fund may open managed accounts with portfolio managers. If a portfolio manager uses leverage, its trading positions in a managed account may result in

losses that exceed the assets committed to that managed account. In that event, the Fund may be required to liquidate some or all of its investments in FRPI investments, opportunistic investments, or underlying funds or managed accounts managed by other portfolio managers.

2. **Use of Derivatives:** A number of the portfolio managers used by the Fund may use derivative instruments, including without limitation, option contracts, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques may result in leveraging the assets of a particular underlying fund or managed account, thereby exposing such underlying fund or managed account (and thus the Fund) to significant risks. The Fund itself also has the ability to invest or trade directly in derivatives, such as for hedging purposes.

Among other things, the prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Uncertainties remain as to how the markets for these instruments will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by a trader, thereby causing substantial losses. Many of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force a trader to close out its positions).

In addition, the Reform Act, enacted in July 2010, includes provisions that will comprehensively regulate the OTC derivatives market for the first time. The Reform Act will require a substantial portion of OTC derivatives to be executed in regulated markets and submitted for clearing to regulated clearinghouses, the regulation of which has not yet been finalized. The process of implementing changes to the OTC derivatives markets may take several years. Accordingly, the effects of these changes to the OTC derivatives markets and the corresponding impact upon Underlying Funds engaged in such strategies is not presently

known. Further, as a result of regulatory changes implemented by the CFTC, the Investment Manager may be required to make additional regulatory filings with regulatory bodies in connection with its derivatives activities. This may result in additional costs to the Fund.

3. **Futures:** In the futures markets, margin deposits typically range between 2% and 15% of the value of the futures contract purchased or sold. Because of these low margin deposits, futures trading is inherently highly leveraged. As a result, a relatively small price movement in a futures contract may result in immediate and substantial losses to the trader. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a portfolio manager or the Fund from promptly liquidating unfavorable positions and thus subject the Fund to substantial losses. In addition, a portfolio manager or the Fund may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or governmental regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Certain commodity exchanges have also established limits, referred to as “position limits,” on the maximum net long or net short positions which any person may hold or control in particular commodity futures contracts. A portfolio manager or the Fund may have to modify its investment and trading decisions, and might have to liquidate positions, in order to avoid exceeding such limits. If this should occur, it could adversely affect the profitability of the Fund.

4. **Options:** There are various risks inherent in options trading. For example, the seller (writer) of a covered call option (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security to a level below the purchase price of the security, less the premium received by the writer for writing the option. The writer of a covered call option also gives up the opportunity for gain on the underlying security above the

exercise price of the option. The buyer of a call option assumes the risk of losing the premium invested in the option. The seller (writer) of a covered put option (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option less the premium received on the put option. The buyer of a put option assumes the risk of losing the premium it paid to purchase the put option.

An underlying fund or managed account may purchase and sell for hedging or speculative purposes, put and call options on stock indices listed on securities exchanges or traded in the OTC market. Stock indices fluctuate with changes in the market values of the stocks included in such indices. Accordingly, favorable use of stock index options by an underlying fund or managed account is determined by the ability of its portfolio manager to predict movements in the direction of the stock market in general. Also, as noted earlier, the Investment Manager may purchase stock index options for the Fund in order to hedge the Fund's overall exposure to the market.

The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the options has also been halted, would lock holders and writers of that option into their positions until one of the two restrictions has been lifted.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Fox River Advisers is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of the Firm or the integrity of Fox River Advisers' management. No events have occurred at Fox River Advisers that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

- A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**
- B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant,**

commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

One of Fox River Advisers' principals, Noah Ritchie, is currently a registered representative with SunGard Brokerage. Mr. Ritchie does not perform investment advisory services in connection with his registered representative status at SunGard. Neither Fox River Advisers nor any of its management persons is registered or has an application pending to register as a broker-dealer, or associated person of the foregoing, and Fox River Advisers does not anticipate such affiliations in the future.

Fox River Advisers has filed for temporary relief from registration as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") pursuant to CFTC No-Action Letter 12-38 issued in November 2012, which is available to certain managers of funds-of-funds. This relief was to expire on the later of June 30, 2013 or six months from the date that the CFTC issued further guidance, however the CFTC has not issued any further guidance on this relief.

- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**
- 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker**
 - 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)**
 - 3. Other investment adviser or financial planner**
 - 4. Futures commission merchant, commodity pool operator, or commodity trading advisor**
 - 5. Banking or thrift institution**
 - 6. Accountant or accounting firm**
 - 7. Lawyer or law firm**
 - 8. Insurance company or agency**
 - 9. Pension consultant**
 - 10. Real estate broker or dealer**

11. Sponsor or syndicator of limited partnerships.

Fox River Advisers has no arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Fund or its investors. One of Fox River Advisers' principals, Noah Ritchie, continues to receive compensation from his previous role as a registered representative with Fox River Execution Technologies, now SunGard. This compensation does not present a conflict with Mr. Ritchie's current responsibilities at Fox River Advisers.

As mentioned in Item 4, the Fox River Partners GP LLC serves as the general partner of the SeaRock Fund and is an affiliated entity of Fox River Advisers.

- D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

Fox River Advisers has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, tax preparation, insurance brokerage, investment management services, and other personal services. None of the above relationships, however, creates a material conflict of interest with any of Fox River Advisers' clients or its investors.

From time to time, Fox River Advisers may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Fox River Advisers accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

Fox River Advisers does not recommend or select other investment advisers for its clients.

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

- A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.**

High ethical standards are essential for the success of Fox River Advisers and for maintaining the confidence of investors in the SeaRock Fund. As fiduciaries, Fox River Advisers and its employees have a legal obligation to put clients' interest ahead of their own. Fox River Advisers has adopted a Code of Ethics which establishes rules of conduct for all employees. The Code is designed to govern personal securities trading activities in employee accounts. It is based upon the principle that Fox River Advisers and its employees owe a fiduciary duty to the Firm's clients to conduct their affairs, including their personal securities transactions, to avoid (1) serving their own personal interests ahead of clients, (2) taking inappropriate advantage of their position with the Firm, and (3) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Adherence to the Code is considered a basic condition of employment by Fox River Advisers and is designed to ensure that the high ethical standards long maintained by Fox River Advisers continue to be applied. At least once a year, each Fox River Advisers employee is required to acknowledge this Code and agree to be bound by it. Employees of Fox River Advisers who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of Ethics of which they become aware. A copy of our Code is available to our clients and prospective clients upon request by contacting Cathy Davis by email at cathy@frpllc.com or by telephone at (331) 472-3233.

- B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

1. Participation or Interest in Client Transactions

Fox River Advisers and certain employees may invest in the SeaRock Fund; the Firm may exempt such persons from all or a portion of the management fee or incentive allocation. These Fox River Advisers employee-investors share in the same deals as other limited partners of the SeaRock Fund and receive distributions proportionally with other limited partners.

Fox River Advisers does not affect any principal securities transactions for client accounts. Fox River Advisers will also not cause clients to enter into securities trades with each other without the express written consent of each client. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

Fox River Partners GP, as the General Partner of the SeaRock Fund, maintains an ownership interest in the SeaRock Fund. This ownership interest serves to align the General Partner's interest with that of the Fund.

2. *Conflicts of Interest*

In addition to the conflict of interest arising relating to Fox River Adviser's receipt of performance-based compensation, which are discussed in Item 6 above, clients or investors in the Funds are subject to additional conflicts of interest. The offering document for the SeaRock Fund details a complete description of what Fox River Advisers believes to be the most significant conflicts of interest associated with an investment in the Fund. Investors should carefully consider the conflicts of interest described here, as well as those outlined in the offering document, prior to investing in the Fund.

The fact that Fox River Partners GP, the General Partner, and Fox River Advisers' principals and employees have financial ownership interests in the Fund creates a potential conflict in that it could cause Fox River Advisers to make different investment decisions than if such parties did not have such financial ownership interests. Because Fox River Advisers' principals and employees are invested in the Fund along with the SeaRock Fund investors, however, there is no incentive to favor accounts in which such persons have an interest with respect to trading opportunities, trade allocation and allocation of investment opportunities.

Fox River Advisers has adopted rules intended to detect and prevent conflicts of interest that arise when their related persons own, buy or sell securities. Fox River Advisers' Code of Ethics requires Firm employees to place the interests of clients first, and on an annual basis each Fox River Advisers employee must certify that he or she has read and understands the Code and has complied with its provisions. Each principal and employee of Fox River Advisers is required to adhere to the Firm's personal trading rules.

- C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

In rare cases, Fox River Advisers' business may provide Fox River Advisers and its employees with access to material nonpublic ("insider") information. The Code of Ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Fox River Advisers' employees are permitted to make securities transactions in their personal accounts, subject to certain limitations. However, employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information or communicating material non-public information about such securities to others. While it is uncommon for Fox River Advisers to have access to any material non-public information, Fox River Advisers maintains a restricted list. Supervised persons are required to submit annual and monthly reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest and to seek pre-clearance for purchases of publicly traded securities which occur on the Firm's restricted list.

- D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Items 11.A, 11.B and 11.C.

Item 12 Brokerage Practices

- A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).
1. *Research and Other Soft Dollar Benefits.* If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.
 - a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.
 - b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.
 - c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.
 - d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
 - e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.
 - f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Section 206 of the Advisers Act requires Fox River Advisers to act in the best interests of its clients and Fund Investors. A part of that obligation is to seek to obtain “best execution” for Fox River Advisers’ clients when selecting a broker or dealer for publicly traded securities. At such times, Fox River Advisers must negotiate commissions to be paid on such securities transactions and seek best execution at the best security price available with respect to each transaction. Best execution is not determined by lowest possible commission costs, but by qualitative execution. The Firm’s effort to obtain the best commission prices and execution on any individual transaction depends on its judgment, experience and knowledge in evaluating the broker-dealer’s reliability and capability based on previous and pending transactions effected by the broker-dealer for Fox River Advisers. The Managing Director is responsible for monitoring any trades in public securities to confirm that the Firm complies with its fiduciary duty with respect to seeking to obtain “best execution” for Firm clients.

Currently, Fox River Advisers does not engage in any Soft Dollar arrangements. However, in the future the Firm may enter into Soft Dollar arrangements on behalf of its Fund only where Fox River Advisers reasonably believes that the services benefit the Fund and that the amount of commission is reasonable in relation to the value of the brokerage and research services provided.

- 2. *Brokerage for Client Referrals.*** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.
 - a.** Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients’ interest in receiving most favorable execution.
 - b.** Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Fox River Advisers does not consider client referrals when selecting broker-dealers.

- 3. *Directed Brokerage.***
 - a.** If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.**

Fox River Advisers does not have any directed brokerage arrangements.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

Fox River Advisers does not aggregate the purchase or sale of securities for client accounts.

Item 13 – Review of Accounts

- A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

Fox River Advisers reviews the underlying investments of SeaRock at least quarterly to determine whether any changes to potential investments are required and to monitor if there are any significant changes in the managers' investment approach. Performance is also monitored throughout the quarter for managers who can provide an interim performance result. These reviews are conducted by Noah Ritchie, Managing Director.

- B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

A significant change in a holding or in the overall markets may trigger a review of all managers or a particular manager at other than the quarterly review.

- C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

Investors in SeaRock receive a monthly capital account statement with account balances and returns as well as a quarterly statement and investor letter with information on the Fund and its managers. Fund investors also receive annually audited financial statements of the Fund's operations. Such reports may be delivered electronically to the client in accordance with the client's agreement with the Firm. Fox River Advisers also has contact with investors (personal visits, telephone, e-mail) throughout the year as conditions warrant.

Item 14 – Client Referrals and Other Compensation

- A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

Fox River Advisers does not receive an economic benefit from any non-clients for providing investment advice or other advisory services to its clients.

- B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

Fox River Advisers does not use third-party marketers to assist in its marketing efforts at this time. Fox River Advisers may, from time to time, in the future enter into solicitation agreements pursuant to which it compensates one or more third parties for client referrals that will result in the provision of investment advisory services by Fox River Advisers. Any future cash solicitation agreements will comply with Rule 206(4)-3 of the Advisers Act.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Fox River Advisers or Fox River Partners is deemed, under federal securities laws, to have custody over its clients' funds by virtue of its status as investment manager and general partner, respectively. The Fund is audited annually by McGladrey LLP, and the Firm intends to deliver to the Fund and its limited partners a copy of the annual audited financial statements within 180 days of the fiscal year-end. Annual financial statements are prepared according to the International Financial Reporting Standards (IFRS). Fox River Advisers' fund administrators send account statements directly to Fund investors each month.

The SeaRock Fund also will undergo a surprise custody audit in accordance with the custody rules. The Firm has retained the services of a third party administrator and certified public accounting firm to serve as an independent representative to receive and review quarterly custodial statements on behalf of the Fund's investors in accordance with Rule 206(4)-2(a)(7) of Advisers Act.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Fox River Advisers is retained on a fully discretionary basis and is authorized to determine and direct execution of portfolio transactions pursuant to the terms of the investment management agreement and other subscription documents executed between the Firm and each Fund investor. The terms upon which Fox River Advisers serves as an investment manager are established at the time each investor retains Fox River Advisers as their investment manager. Fox River Advisers is not required to contact an investor prior to transacting any business once such investor executes these documents.

Investment advice is provided directly to SeaRock and not to investors in the Fund individually. Fox River Advisers has discretionary authority based on the management agreement with the Fund to buy and sell securities and other investments on behalf of the Fund and to determine the amount of such investments to be bought and sold. The Firm's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

To invest in the Fund, a prospective investor must execute a subscription agreement with SeaRock. An investor in the Fund may impose limitations on Fox River Adviser's authority through a side letter agreement and the Firm may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon an investor's account must be presented to Fox River Advisers in writing and agreed to by all parties. No limited partners to date have limited Fox River Advisers' discretion to provide investment advice, nor have any limited partners limited Fox River Advisers' ability to invest in specific company sectors or otherwise.

In connection with SeaRock, Fox River Advisers has the authority to determine (i) the underlying funds in which SeaRock is invested and (ii) the amount of the investment with such underlying fund.

Item 17 – Voting Client Securities

- A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.**

Fox River Advisers' policy is to vote proxies in the best interest of its clients. Although it does not generally have an opportunity to vote proxies on behalf of its clients, if presented with a proxy, the Firm will vote in a manner intended to promote the client's investment objective and to maximize investment returns, while at the same time following the investment restrictions and policies of the client. Fox River Advisers does not have authority to vote proxies on the securities held by the underlying fund managers; the managers of the underlying funds vote proxies for their holdings.

Notwithstanding these guidelines, there may be certain instances when Fox River Advisers does not vote in accordance with the above due to specific facts and circumstances. There also may be instances when Fox River Advisers refrains from voting a proxy, such as when the Firm determines that the cost of voting exceeds the expected benefit and would not be in the client's best interest.

- B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

This item is not applicable to Fox River Advisers.

Item 18 – Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per client , six months or more in advance, include a balance sheet for your most recent fiscal year.**
- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
 - 2. Show parenthetically the market or fair value of securities included at cost.**
 - 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

This item is not applicable to Fox River Advisers.

- B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to**

clients.

Fox River Advisers has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Fox River Advisers has never been the subject of a bankruptcy petition.