

**FORM ADV PART 2A: FIRM BROCHURE**

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**RANGE ROCK CAPITAL LLC**

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**December 24, 2024**

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**THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF RANGE ROCK CAPITAL LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (617) 527-2341. 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 RANGE ROCK CAPITAL LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

**REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.**

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## **MATERIAL CHANGES**

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As Range Rock Capital LLC (“Range Rock” or the “Firm”) has not previously filed a firm brochure with the U.S. Securities and Exchange Commission (“SEC”), there are no material changes to be disclosed to this brochure at the present time.

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## ADVISORY BUSINESS

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Range Rock was founded in 2024 by Brian Church. Range Rock anticipates launching its advisory business (as described below) upon approval of its registration as an investment adviser. Mr. Church is the principal owner of Range Rock.

All answers contained in this Firm Brochure are answered with respect to Range Rock's anticipated operations.

Initially, Range Rock intends to offer its investment management services to private funds sponsored by third parties and to other institutional investors (collectively, the "Client Accounts"), but may in the future offer its services to one or more other clients, including, for example, private funds sponsored by Range Rock or other parties, registered investment companies and separately managed accounts. Range Rock generally has discretion to buy and sell various financial instruments for Client Accounts, pursuant to the terms of their respective investment advisory agreements. Range Rock's investment advisory business intends to provide attractive risk-adjusted absolute returns to its Client Accounts. The Firm utilizes fundamental industry and company specific research to construct a low net and factor exposure portfolio. Range Rock's portfolio is predominantly invested in Consumer related companies within the consumer discretionary, consumer staples, communication services, and other consumer related companies in other sectors. Range Rock intends to generally invest, long and short, in U.S. listed equities. The Firm's investment strategy is discussed further below (See, Methods of Analysis, Investment Strategies and Risk of Loss).

Clients generally are not permitted to impose restrictions on investing in specific financial instruments or types of financial instruments for their Client Accounts, except as Range Rock may otherwise agree, and as stated, in the applicable Client Account's investment advisory agreement.

Range Rock has registered as an investment adviser as it expects to have regulatory assets under management sufficient to be eligible to register within 120 days of its registration; however, as of the date hereof, Range Rock does not advise any client assets on a discretionary basis.

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## FEES AND COMPENSATION

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Range Rock charges both asset-based "management fees" and performance-based "performance fees" to the Client Accounts. The amount of these fees (and other expenses as noted below) are negotiated between Range Rock and each client and is set out in the applicable investment advisory agreement. As Range Rock's brochure is intended to be delivered solely to "qualified purchasers," as such term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, Range Rock is not required to publish a fee schedule in this brochure.

**Client Account Management Fees.** Range Rock may, in its sole discretion, waive or reduce the management fee with respect to any Client Account. Notwithstanding the foregoing, these management fees may be negotiated by Range Rock with respect to certain Client Accounts based on a variety of factors, including, but not limited to, the size, composition and complexity of the Client Account, length

and nature of Range Rock's relationship with the client, special services agreed upon with the client or other factors deemed relevant by Range Rock.

**Other Fees and Expenses.** Client Accounts will incur other expenses in connection with Range Rock's advisory services. Client Accounts may bear a portion of Range Rock's operational expenses. Other expenses incurred by Client Accounts may include, but are not limited to: transaction fees, brokerage commissions, custody fees; government charges, taxes and duties; transfer fees and registration fees; withholding taxes payable and required to be withheld by issuers or their agents; and other related costs and expenses that will be incurred by a client with respect to the transactions for its Client Account. Clients will also bear the investment management or other fees charged by any mutual funds or ETFs in which Range Rock may invest on behalf of the Client Account.

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

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Range Rock intends to receive performance-based compensation from Client Accounts:

**Client Account Performance Fee.** As compensation for its advisory services, Range Rock may be entitled to receive performance fees, as agreed between Range Rock and the Client Account. The amount and payment terms associated with any performance will be negotiated between Range Rock and the Client Account and will be set out in the applicable investment advisory agreement.

**Conflicts of Interest Related to Performance-Based Compensation.** A significant percentage of the appreciation (if any) which would otherwise be allocated to Client Accounts may be paid to Range Rock. This performance-based compensation is based upon unrealized, as well as realized, gains, and such unrealized gains may never be recognized by the client. As noted above, the amount of performance fee charged is privately negotiated between the client and Range Rock. This gives rise to a potential conflict of interest, as Range Rock may have an incentive to favor the accounts of clients for which it (or its affiliates) receives a higher percentage of performance-based compensation. For example, Range Rock may seek to allocate more profitable investment opportunities to the accounts for which Range Rock receives a higher percentage of performance-based compensation. However, Range Rock has implemented aggregation and allocation procedures to allocate the securities bought or sold between the Client Accounts on a fair and equitable basis over time. See "*Brokerage Practices*" below.

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## TYPES OF CLIENTS

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As described above, Range Rock intends to offer its investment management services to private funds sponsored by third parties and to other institutional investors, but may in the future offer its services to one or more other clients, including, for example, private funds sponsored by Range Rock or other parties, registered investment companies and separately managed accounts. Client Accounts may be subject a minimum initial investment, as negotiated between Range Rock and the Client Account.

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## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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Range Rock's main investment objective is to generate attractive risk adjusted absolute returns for its Client Accounts. Range Rock utilizes a long short equity strategy primarily based on fundamental industry and company specific research. Range Rock's investment process is combined with risk-controlled portfolio construction which helps to generally constrain exposure to broad equity markets and systematic risk factors.

Range Rock expects to primarily invest, long and short, in U.S. listed equities markets, with a focus on consumer-related companies within the consumer discretionary, consumer staples, communication services sectors and other consumer related companies in other sectors. Long and short positions are predominantly single stock securities, but Range Rock may also invest in equity indices on both the long and short side. The Firm actively covers consumer companies it intends to invest in, and primarily invests in highly liquid, mid to larger capitalization companies. The Firm may utilize options, typically on a short-term expiration basis to manage tail risk around expected news events or catalysts related to its long or short positions.

The Firm's fundamental research process is iterative and includes: ongoing assessment of a firm's competitive, product and industry position and long-term opportunities; firm-level modeling and forecasting of financial performance; interviews with management, competitors and suppliers, as appropriate; review of industry publications and conferences; and analysis of absolute and relative valuation compared to a firm's history and peer firms.

Range Rock's investment strategy includes proprietary investment models, that among other things, utilize a dynamic expected return analysis (e.g., automatically adjusting risk-reward assessments as price and issuer fundamentals change) and are applied to its active coverage universe.

Range Rock believes that consumer related securities tend to have significant dispersion which creates a profit and loss "rich" environment. Range Rock may seek to exploit this opportunity by using a slightly longer duration when compared with shorter-term/high frequency trading strategies.

**Portfolio Construction.** Range Rock expects to maintain a relatively high level of idiosyncratic risk in its investment portfolio by seeking to hedge out and reduce systematic risk including style factors, industry tilts, and overall market exposure. The selection of and sizing of security positions in Range Rock's portfolios are influenced by the probability that a security will outperform or underperform across many different fundamental and market scenarios. The Firm's security positions often consist of companies with multiple ways to outperform or underperform across a medium to longer term investment horizon.

### **Certain Risk Factors**

The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Although Range Rock's methodology seeks to minimize some of the risks and volatility associated with investing in securities and other financial instruments, there can be no assurance that Range Rock will be successful in doing so and, accordingly, clients will be subject to those market risks

common to investing in all types of financial instruments, including market volatility, which could result in a substantial loss in a Client's account. In addition to the risks described above with respect to the Firm's investment strategy and methods of analysis, potential clients should consider the following additional risks before engaging Range Rock to manage their accounts.

*General Economic and Market Conditions.* The success of Range Rock's investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, climate change, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), and changes in laws that could have a negative impact on the national, regional or global economy and thereby adversely affect the performance of such Client Account's investments. These factors may affect the level and volatility of securities prices and the liquidity of the Client Account's investments. Unexpected volatility or illiquidity could impair the Client Account's profitability or result in losses.

*Reliance on Fundamental Analysis.* Range Rock's investment strategy is based, in whole or in part, on fundamental analysis. Fundamental investment programs consider many factors, such as inflation, trade balances, inventories and interest rates, which do not have an impact on traditional technical trading systems, in an attempt to identify investment opportunities. To the extent that such factors provide mixed or conflicting signals, a fundamental investment program may not be able to detect and/or accurately predict price trends. There can be no guarantee that the fundamental investment program utilized by Range Rock will enable it to accurately value the financial instruments in which the Firm invests on behalf of Client Accounts or that any anticipated price trends will materialize with respect to such investments.

*Reliance on Quantitative Analysis.* Range Rock's investment strategies and risk monitoring will rely, in part, upon quantitative models and systems. Such models and systems may entail the use of sophisticated statistical calculations and complex computer systems, and there is no assurance that Range Rock will be successful in carrying out such calculations correctly or that the use of these quantitative models and systems will not expose clients to the risk of significant losses. In addition, the analytical techniques used by Range Rock cannot provide any assurance that clients will not be exposed to the risk of significant trading losses if the underlying patterns that form the basis for the quantitative models and systems employed by Range Rock change in ways not anticipated by the Firm. The effectiveness of quantitative models and systems may diminish over time and attempts to apply existing quantitative models and systems to new or different markets, strategies or financial products may prove ineffective.

*Concentration Risk.* Range Rock's investment strategy is focused on consumer-related companies within the consumer discretionary, consumer staples, communication services sectors and other consumer related companies in other sectors and therefore presents certain risks associated with a sector focus (discussed immediately below). The Firm has no absolute industry sector and sub-sector concentration limits and there generally is no absolute limit on the amount of client assets that may be invested in a particular issuer, industry or strategy. Accordingly, a loss in any such issuer, industry or strategy could have a material adverse impact on a Client Account's investment portfolio.

*Risks of Investing in Issuers in the Consumer Sector.* The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending.

Consumer Discretionary Sector. Range Rock, on behalf of Client Accounts, intends to implement its investment strategy by investing materially in issuers in the consumer discretionary sector. Companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse

impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace. Because the consumer discretionary sector is closely tied to consumer spending, investment in this sector it can be significantly influenced by business cycles and economic conditions. Investments in this sector are subject to a variety of risks that include, but are not limited to, volatile demand; supply chain disruptions; labor shortages and wage disputes; and rising input costs.

*Equity Securities.* Range Rock, on behalf of Client Accounts, expects to trade in equity securities on behalf of the Client Accounts. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

*Short Sales.* A short sale involves the sale of a security that the client does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the client often must borrow the security, and the client is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the client. When a client makes a short sale of a security on a U.S. exchange, it must leave the proceeds thereof with a broker and it must also deposit with a broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. A short sale involves the risk of a theoretically unlimited increase in the market price of the security involved and a corresponding loss to the client. The extent to which Range Rock engages in short sales depends upon its investment strategy and perception of market direction; Range Rock does not necessarily have a policy limiting the amount of a client's capital it may deposit to collateralize its obligations to replace borrowed securities sold short.

Market turmoil, combined with the perception that short selling may cause or exacerbate market fragility, has led to regulations governing the use of short sales in various jurisdictions, which may be subject to change rapidly in response to market events. As a result, Range Rock could be prohibited from using short sales at certain times and in certain markets, sometimes on very little or no prior notice. In the event of such a prohibition, the performance of Range Rock's investment strategy would be adversely affected, which could result in losses or reduced profitability to clients. In addition, these regulations may lead to crowded shorts and increased borrowing costs. The specific regulations in effect at any given time vary with regulators' perceptions of market risk and it is not possible to gauge what, if any, regulations will be in effect in the future.

*Trading in Options.* Range Rock, on behalf of Client Accounts, expects to engage in equity options trading. An option is a right, purchased for a certain price, to buy or sell an underlying instrument or product during or at the end of a certain period of time (the "expiration") for a fixed price (the "strike price"). The risks in trading options are different from the risks in trading the underlying instruments or products, and trading in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. For example, if Range Rock buys an option for a Client Account, the client will be required to pay a "premium" representing the market value of the option. The value of an option may decline because of a decline 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. Unless the price of the underlying instrument or product changes and it becomes profitable to exercise or offset the option before it expires, the client may lose the entire amount



of the premium. Conversely, if Range Rock sells an option on behalf of a Client Account, the client will be credited with the premium, but will have to deposit margin due to its contingent liability to deliver or accept the underlying instrument or product in the event that the option is exercised. Sellers of certain options are subject to unlimited risk of loss, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. The ability to trade in or exercise options may be restricted in the event that trading in the underlying instrument or product becomes restricted.

*Trading in ETFs.* Range Rock, on behalf of Client Accounts, may invest in Exchange Traded Funds (“ETFs”), both long and short. ETFs are funds that track a particular basket or index of securities traded on a public exchange. ETF investments are subject to the risks arising from the portfolio of underlying stocks, including market and issuer risks, but may also present certain unique risks. It is possible for the value of ETFs to fall or to rise more slowly than the stock market as a whole even when stock prices in general are rising. In addition, the fees and expenses charged by such ETFs result in an additional level of fees and greater expense to clients than would be associated with direct investment.

*Leverage.* The low margin and collateral deposits required to trade many instruments may permit an extremely high degree of leverage. In addition, Range Rock may utilize broker-provided margin arrangements in its trading on behalf of clients. The degree of leverage that Range Rock utilizes may not be limited to any predetermined level, but will be subject to applicable legal, regulatory or broker-imposed leverage limitations, to the extent applicable.

As a result of trading with leverage, a relatively small price movement in a financial instrument’s price may result in immediate and substantial losses to clients. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. Clients may lose more than their initial margin deposit on a leveraged trade. In addition, if a client is in a leveraged position, any losses would be more pronounced than if leverage were not used and, under particularly adverse circumstances, could exceed the client’s capital under Range Rock’s management. Should financial instruments purchased for clients on margin decline in value, the client could be subject to a “margin call” or other collateral call, pursuant to which the client must either deposit additional funds or assets in its account or suffer mandatory liquidation of the relevant financial instruments. In the event of a sudden precipitous drop in the value of a client’s assets, Range Rock might not be able to liquidate assets quickly enough to cover a margin call or other collateral call.

*Effectiveness of Risk Reduction Techniques.* Range Rock intends to employ various risk reduction and hedging strategies designed to manage and minimize the risk of its investment positions. A substantial risk remains, nonetheless, that such strategies will not always be possible to implement and when possible will not always be effective in limiting losses. If Range Rock analyzes market conditions incorrectly, or employs a risk reduction strategy that does not function as expected, such risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These risk reduction techniques may also increase the volatility of Client Accounts and/or result in a loss if the counterparty to the transaction does not perform as promised.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with Range Rock’s investment programs or an investment in any account advised by Range Rock. Prospective clients must consult their own advisers before deciding whether to make such an investment.**

## DISCIPLINARY INFORMATION

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Range Rock is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Range Rock or the integrity of Range Rock's management. Range Rock has no such information to report regarding Range Rock or its management persons.

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## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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Certain inherent conflicts of interest may arise from the fact that Range Rock may carry on substantial investment activities for multiple clients simultaneously. Range Rock may give advice and recommend investments to, or engage in investment transactions for, certain Client Accounts which advice or investments may differ from advice given to, or investments made for, other Client Accounts, even though their investment objectives may be the same or similar.

As described above, Range Rock may act as an investment adviser to multiple Client Accounts. The investment methods and strategies that Range Rock uses to manage a particular Client's Account may be used by Range Rock when managing another client's account. Range Rock and/or its affiliates may have a conflict of interest in rendering advice to a particular client because the financial benefit from managing another client's account may be greater, which could provide an incentive to favor such other account. In addition, Range Rock and its principals and affiliates may invest and trade for their own accounts, including in securities which are the same as or different or opposite from those traded or held by its clients. As a result, Range Rock and its principals and affiliates may from time to time have proprietary investments in securities in which its clients may take a position, may trade and invest simultaneously with clients and may take investment positions that are different or opposite from the positions taken by clients. Accordingly, conflicts of interest may arise between Range Rock's clients and Range Rock or its principals or affiliates with respect to matters such as the allocation of investment opportunities, purchases and sales of securities in connection with particular trading situations and allocation of personnel, resources and expenses. The records of trading by Range Rock and its principals and affiliates will not be made available to clients, except to the extent required by law. However, trading by principals and personnel of Range Rock will be subject to Range Rock's Code of Ethics and personal trading policy, as described below in "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*," which seeks to mitigate the conflicts described above. Also, Range Rock believes that these conflicts are mitigated by its methodology for allocating investments among Client Accounts, as described below in "*Brokerage Practices*."

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## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Range Rock will adopt a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Range Rock must acknowledge the terms of the Code of Ethics annually, or as amended. Range Rock's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Brian Church at (617) 527-2341.

As a matter of policy, Range Rock will not cause any of its Client Accounts to effect transactions in which such Client Account purchases securities from, or sells securities to, Range Rock or its principals or affiliates (i.e., principal trades) or in which one of Range Rock's affiliates acts as broker for both a Client Account and the other party to the transaction (i.e., agency cross transactions). Range Rock may effect transactions in which a Client Account purchases securities from, or sells securities to, another Client Account (i.e., cross trades) where it determines that such trades are in the interest of both clients and otherwise comply with the firm's Code of Ethics.

Range Rock anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may cause clients to purchase or sell securities in which Range Rock, its affiliates and/or clients, directly or indirectly, have a position or interest. Range Rock's employees and persons associated with Range Rock are required to follow the Firm's Code of Ethics, which includes certain qualifications on the ability of Range Rock's personnel to trade instruments held by clients. Subject to satisfying this policy and applicable laws, officers, directors and employees of Range Rock and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for clients, as described above in *"Other Financial Industry Activities and Affiliations."* The Code of Ethics is designed to assure that the personal transactions, activities and interests of the employees of Range Rock will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. The Code of Ethics requires pre-clearance of certain transactions and requires that the interests of Client Accounts be placed ahead of those of Range Rock employees in their personal trading. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same instruments as clients, there is a possibility that employees might benefit from market activity by a client in an instrument held by an employee. Employee trading is regularly monitored under the Code of Ethics in an effort to prevent conflicts of interest between Range Rock and its clients.

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## **BROKERAGE PRACTICES**

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Brokerage arrangements and responsibility for the selection of brokers (as between Range Rock and the Client Account) generally will be determined pursuant to the investment advisory agreement for such Client Account. In cases where Range Rock selects the brokers used for a Client Account, unless otherwise agreed between Range Rock and a particular client, Range Rock will require the client to open brokerage accounts with one or more brokers, which will clear and carry the client's account as clearing

broker(s) and whose commissions payable by such client shall be determined by negotiation between Range Rock and such brokers. In negotiating brokerage arrangements with respect to such Client Accounts, Range Rock will seek “best execution” for its clients. In selecting brokers, Range Rock may not adhere to a rigid formula, but will consider, among other things, transaction costs, the sizes and types of transactions executed, access to liquidity, execution efficiency, capital utilization, the value of brokerage and services provided, clearance and settlement services provided, financial responsibility/counterparty credit statistics, responsiveness to inquiries or issues, confidentiality, knowledge of specific securities and industry groups, the availability of securities to borrow for short sales, block trading capabilities and access to markets and the ability to limit market impact.

Pursuant to agreement between Range Rock and a particular client, such client may direct Range Rock to effect transactions for such client’s Client Account through specific brokers selected by such client. In such event, Range Rock generally will not negotiate commission rates with those brokers selected by the client. Furthermore, if a client directs brokerage, such Client Account will not be able to participate in reduced commission rates which may be available to aggregated or “bunched” orders, and orders for such client generally will be placed after orders for clients that leave the selection of brokers to the discretion of Range Rock.

**Research and Other Soft Dollar Benefits.** In exchange for the direction of commission dollars to certain brokers, credits (or soft dollars) may be generated (“Credits”) which may be used by Range Rock to pay for certain products and services provided or paid for by such brokers, including special execution capabilities, clearance, settlement, other transaction charges, block trading and block positioning capabilities, financial strength and stability, efficiency of execution and error resolution, the availability of stock to borrow for short trades, custody, recordkeeping and similar services (“Products and Services”). Although the commission rates charged by such brokers may not be represented as reflecting such additional Products and Services, the commission rates charged by such brokers may be higher or lower than the commission rates charged by other brokers, and the Client Accounts may be deemed to be paying for such other Products and Services provided by the broker which are included in the commission rate (i.e., “paying up”). In particular, Range Rock expects to enter into “soft dollar” arrangements with one or more brokers in connection with securities transactions undertaken on behalf of its clients, pursuant to which such brokers will provide Range Rock with certain research and execution analytics and portfolio management and report generation tools. Range Rock intends for its use of such Products and Services to qualify for the “safe harbor” set out in Section 28(e) under the Securities Exchange Act of 1934, as amended.

Range Rock may derive substantial direct or indirect benefit from these Products and Services, particularly to the extent it uses Credits to pay for research or other expenses which it would otherwise be required to pay. To the extent that Range Rock receives the benefits of Products and Services, a potential conflict of interest exists between Range Rock’s duty to manage or trade for the Client Accounts in the best interests of their respective clients and in an effort to obtain best execution, and Range Rock’s desire to receive the potential benefits of these Products and Services. In addition, Range Rock may use Products and Services in servicing some or all of its clients and the clients of its affiliates, and some Products and Services may not necessarily be used by a particular Client Account even though its commission dollars may have been used to acquire the Products and Services. A Client Account, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the Products or Services provided.

Range Rock and its affiliates have not generated brokerage commissions from Client Accounts, and as such, have not acquired any Products and Services through the use of Credits as described herein, but may do so in the future.

**Client Referrals from Brokers.** Range Rock may utilize brokers who refer prospective clients to the Firm. Because such referrals, if any, are likely to benefit Range Rock, but will not necessarily provide any significant benefit to Range Rock's clients, Range Rock will have a conflict of interest when allocating brokerage business to a broker who has referred clients to Range Rock. To prevent brokerage commissions from being used to pay client referral fees, Range Rock will not allocate brokerage business to a referring broker unless they determine in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to Range Rock's clients.

**Aggregation and Allocation of Client Orders/Investments.** In some cases, Range Rock may seek to buy or sell the same security or other investment on behalf of multiple clients at the same time. Where possible, Range Rock, may combine purchase and sale orders on behalf of such clients and other accounts, and all such participants in the transaction will receive the average price (net of transaction costs) in the transactions. Although aggregation may operate to the disadvantage of particular clients in a given transaction, such aggregation is intended to promote fairness over the longer term among all accounts or entities involved in the transaction, including client and proprietary accounts.

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## REVIEW OF ACCOUNTS

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**Account Reviews.** Client Account investment portfolios are subject to ongoing review by Range Rock's investment personnel, including the Chief Investment Officer. Range Rock reviews, among other things, its continued belief in applicable investment theses, risks, sizing, and net exposures; as well as operational and trade execution matters.

**Client Reporting.** Reporting regarding Client Accounts will be negotiated between Range Rock and the Client Account and set out in the applicable investment advisory agreement.

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## CLIENT REFERRALS AND OTHER COMPENSATION

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Range Rock currently does not have any third-party referral arrangements whereby the Firm has agreed to pay such third parties fees for referring clients to Range Rock.

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## CUSTODY

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Range Rock currently does not have custody of the funds and securities of the Client Accounts. Clients may receive periodic statements from the custodian that holds and maintains the client's investment assets. Range Rock urges each client to carefully review such statements and compare such official custodial records to any account statements that Range Rock may provide such client. Range Rock statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities or other instruments.

Should Range Rock accept “custody” of client assets in the future (e.g., the Firm sponsors a private fund), the Firm intends to establish procedures to comply with Rule 206(4)-2 of the Investment Advisers Act of 1940.

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## **INVESTMENT DISCRETION**

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Unless otherwise agreed to by Range Rock and a particular client, Range Rock generally exercises discretionary authority over the accounts of its clients. Range Rock usually receives discretionary authority from the client at the outset of an advisory relationship, by means of an investment advisory or similar agreement, which grants a power of attorney in favor of Range Rock to select the identity and amount of any investments to be bought or sold for its clients. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client Account.

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## **VOTING CLIENT SECURITIES**

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At the express direction of a client, Range Rock will vote proxies for securities held in such client’s Client Account. Unless such client has provided Range Rock specific voting instructions, the Firm will generally vote such proxies consistent with the recommendations of the issuer’s management, except in cases where Range Rock believes that such action would be inconsistent with the best interest of its client. In the event that Range Rock has an interest in the vote for which a client has granted Range Rock proxy voting authority, Range Rock will vote such proxies in line with management or liquidate the client’s positions in such company, in order to avoid a conflict of interest.

Clients that have granted Range Rock proxy voting authority may obtain a copy of the Firm’s complete proxy voting policies and procedures and information about how Range Rock voted any proxies on behalf of clients by contacting Brian Church at (617) 527-2341.

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## **FINANCIAL INFORMATION**

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Range Rock is required to provide you with certain financial information or disclosures about its financial condition. Range Rock has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

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