

ROGERSCASEY, INC.
One Parklands Drive, Darien CT 06820
(203) 656-5900
www.rogerscasey.com
March 31, 2011

This Brochure provides information about the qualifications and business practices of Rogerscasey, Inc. If you have any questions about the contents of this Brochure, please contact us at (203) 656-5900, john.ferrera@rogerscasey.com, and/or www.rogerscasey.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Rogerscasey, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Rogerscasey, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules. This brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item 2 will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will also provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

You may request a copy of our current brochure by contacting John Ferrara, our Chief Compliance Officer, at (203) 656-5900 or john.ferrara@rogerscasey.com. Our current brochure is also available on our web site www.rogerscasey.com.

Additional information about Rogerscasey, Inc. is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Rogerscasey, Inc. who are registered, or are required to be registered, as investment adviser representatives of Rogerscasey, Inc.

Item 3 -Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 -Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	13
Item 6 – Performance-Based Fees and Side-By-Side Management	14
Item 7 – Types of Clients	14
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	14
Item 9 – Disciplinary Information	18
Item 10 – Other Financial Industry Activities and Affiliations	20
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	22
Item 12 – Brokerage Practices	23
Item 13 – Review of Accounts	25
Item 14 – Client Referrals and Other Compensation	27
Item 15 – Custody	29
Item 16 – Investment Discretion.....	29
Item 17 – Voting Client Securities.....	29
Item 18 – Financial Information	30
Brochure Supplement(s)	

Item 4 – Advisory Business

About Rogerscasey, Inc. (Rogerscasey)

Rogerscasey is a global investment solutions firm that has served institutional asset owners and financial services firms for over 40 years. With clients worldwide, we provide a full array of services ranging from investment advisory to implemented solutions, all supported by a deep commitment to fundamental and strategic research. Our team of industry experts helps clients stay ahead of economic trends, delivering insight toward achieving maximum results.

Our Principal Owners and Related Entities

Capital Resource Holdings, LLC is the principal owner of Rogerscasey, owning approximately 82% of the firm. Capital Resource Holdings, LLC is owned by Capital Resource Partners IV, L.P., and Capital Resource Partners CRA Investment Corp.

Our name was originally changed to Rogers Casey, Inc. on March 28, 2002 in connection with the sale on that date of all of the capital stock of the firm from Barra, Inc. to Capital Resource Holdings, LLC. In June 2002, our name was further changed to CRA RogersCasey, Inc.

The business of the firm's sister company, CRA RogersCasey, LLC, which was formerly a federally registered investment adviser, was transferred to the firm effective as of December 31, 2006. At the time of this transfer, our name was changed to Rogerscasey, Inc.

On June 30, 2008, we acquired 100% of the stock of Perimeter Capital Management Inc. (PCMI) from Perimeter Capital Financial Corporation. At the time of the acquisition, PCMI's name was changed to Rogerscasey Canada, Inc. (RCC). RCC is registered as an investment counselor and portfolio manager in each province of Canada and provides investment program design, portfolio construction and performance evaluation services for institutional investment program sponsors and retail investment program sponsors in Canada. RCC is located in Toronto.

Investment Advisory Services

Overall Business

Rogerscasey operates principally as an investment consulting firm, providing advice regarding asset allocation, investment structure, and investment manager selection for our clients. Actual security transactions to implement client investment programs are not recommended or executed by Rogerscasey except to the extent that we do recommend mutual funds or exchange traded funds (ETFs) that are publicly quoted as to value and price. Clients, in their discretion, may instruct broker-dealers that execute securities transactions for those clients to forward monies to us from the brokerage commissions generated from transactions executed for them as payment of a portion of our fees. The payment instructions would be based upon "soft dollar" arrangements

between the client and its broker-dealers, for which Rogerscasey would be a third party vendor, and not a party.

Consulting Services

Rogerscasey advises tax-exempt pension and defined contribution plans, endowment funds, foundations, entities that serve high net worth individuals, public fund retirement assets, and other investors with respect to structuring and monitoring general investment programs. We consult with clients regarding their short but primarily long-term investment objectives, and provide advice with respect to an appropriate asset allocation mix to achieve those objectives which usually includes a broad mix of public and private asset classes. Our Beta Research Team identifies, evaluates, and follows market trends and advises clients how to address these trends in their investment programs. We advise our clients in the evaluation and selection of investment managers and custody service providers. Our Alpha Research Team assesses the universe of investment products, identifies the products appropriate for our clients, and conducts initial due diligence and ongoing monitoring of these products. Our advice can also encompass the appropriate investment vehicle type to implement the investment strategy, including separate accounts, commingled funds, mutual funds, limited partnerships, etc. Our advice, insofar as it pertains to the evaluation or selection of investment managers who manage investments in real estate, venture capital, or other private sector investments, may sometimes result in us also advising our clients with respect to investment vehicles managed by these managers or by us. We also evaluate publicly available equity and fixed income mutual funds of these investment managers. On occasion, we advise our consulting clients directly with respect to investments in mutual funds, limited partnerships, and other private funds.

Generally, consulting contracts with our clients are for 12 month terms that automatically renew for an additional 12 months, except that either party may terminate the contract with notice of termination to the other party within 30 days prior to the end of the specified term. Fees, payments, and refund policies may vary depending upon the fee schedule and terms of subadvisory arrangements.

MasterManagerSM Program

Rogerscasey serves as an investment adviser for a consultative multi-manager investment platform for institutional clients meeting required regulatory qualifications, such as pension plans, endowments, foundations, and health care organizations. These relationships take the form of a consulting relationship in which Rogerscasey initially advises clients on asset allocation and investment structure. From there, clients invest in commingled investment funds established by Rogerscasey consistent with a client's specific asset allocation and investment structure choice.

Each of these funds is managed by one or two subadvisers, which Rogerscasey selects in our role as the investment manager. As investment manager, we are responsible for identifying, monitoring, and, if required, replacing subadvisers in each fund. Rogerscasey does not earn any direct revenue from the collective investment funds. Clients with no prior relationship with us pay an asset based consulting fee. Our existing clients pay their existing consulting fee.

In connection with the MasterManager program, Rogerscasey has established Rogerscasey Target Solutions, LLC (RCTS) as a platform for institutional investment outsourcing. RCTS is a Delaware limited liability company and is exempt from registration as an investment company under the Investment Company Act. Rogerscasey serves as investment manager for RCTS, and selects and monitors subadvisers for a series of 23 institutional commingled funds, each a series of RCTS. Each series represents a distinct investment style that forms a building block of a broadly diversified investment program. The portfolios are established across asset classes as follows:

US EQUITY

- RCTS Large Cap Enhanced US Equity
- RCTS Large Cap Aggressive Value US Equity
- RCTS Large Cap Index US Equity
- RCTS Large Cap Traditional Value US Equity
- RCTS Large Cap Aggressive Growth US Equity
- RCTS Large Cap Traditional Growth US Equity
- RCTS Small-Mid Value US Equity
- RCTS Small-Mid Core US Equity
- RCTS Small-Mid Growth US Equity
- RCTS Small-Mid Cap Index US Equity

INTERNATIONAL EQUITY

- RCTS International Large Cap Growth Equity
- RCTS International Large Cap Core Equity
- RCTS International Large Cap Value Equity
- RCTS Large Cap Index International Equity
- RCTS Small Cap Active International Equity
- RCTS Small Cap Index International Equity

- RCTS Emerging Markets Equity
- RCTS Global Real Estate Securities

FIXED INCOME

- RCTS Core Fixed Income
- RCTS Core Fixed Income
- RCTS Inflation Protected Fixed Income
- RCTS High Yield Fixed
- RCTS Global Fixed Income
- RCTS Emerging Markets Debt

RCTS Management, LLC is the Managing Member of RCTS. Rogerscasey is the sole member of RCTS Management, LLC.

Target Date Retirement Funds

Rogerscasey serves as the subadviser to a suite of multi-manager lifecycle funds offered to defined contribution plans as diversified, actively-managed portfolios whose asset allocation is geared towards a specific target retirement date. The asset allocation in each target date fund changes as the retirement date approaches. Rogerscasey serves as a subadviser to a trust company that sponsors these target date funds as collective investment funds. In this relationship, Rogerscasey provides asset allocation and investment manager recommendations. We earn an asset-based fee for these subadvisory services.

Model Portfolios

Rogerscasey provides multi-manager portfolios implemented on financial intermediary advisory and brokerage platforms. Rogerscasey serves as a subadviser to these platforms. As subadviser, we recommend asset allocation and mutual fund selections to the platforms and the platforms implement these model portfolios on their technology platforms that are offered to their retail advisory clients. Rogerscasey monitors the asset allocations and mutual funds, and provides performance information to the platforms. We earn an asset based fee for these subadvisory services.

Private Investment Funds

Rogerscasey serves as an investment adviser to several U.S. private investment funds and a family of Cayman-based private investment funds. Investors in these funds are sophisticated investors responsible for assets generally in excess of \$50 million.

RCAI Funds – U.S.: Rogerscasey has formed a series of pooled investment vehicles, each as a Delaware limited liability company and each exempt from registration as an investment company under the Investment Company Act. These entities are as follows:

- RCAI Event Driven Credit, LLC
- RCAI Equity Long/Short LLC
- RCAI Global Macro/CTA LLC
- RCAI Multi-Strategy Relative Value LLC

Rogerscasey serves as the investment manager for each of these entities, and selects, monitors, and determines target weights for 3-6 hedge fund managers in each strategy-specific fund. Each of these entities represents a distinct strategy within the hedge fund asset class. These strategies include equity long short, global macro, event-driven, and relative value. RCTS Management LLC is the managing member of each of the funds. We earn an asset-based fee for these services to the funds.

RCAI Funds – Cayman: Rogerscasey has formed a series of pooled investment vehicles in the Cayman Islands as Cayman Limited Corporations. These entities are as follows:

- RCAI Event Driven Credit, Ltd.
- RCAI Equity Long/Short Ltd.
- RCAI Global Macro/CTA Ltd.
- RCAI Multi-Strategy Relative Value Ltd.

Rogerscasey serves as the investment manager for each of these entities, and selects, monitors, and determines target weights for 3-6 hedge fund managers in each strategy-specific fund. Each of these entities represents a distinct strategy within the hedge fund asset class. These strategies include equity long short, global macro, event-driven, credit, and relative value. RCTS Management LLC is the Managing Member of each of the funds. We earn an asset-based fee for these services to the funds.

Private Fund Clients: For private fund clients, Rogerscasey evaluates the performance of the selected managers and under certain arrangements may be authorized to hire and fire fund managers. Our fees are negotiable and vary with the nature of the particular task performed. Fixed fees may range from \$20,000 to \$500,000, and asset-based fee rates may range from 0.1% to 0.5% depending on the type of task. Certain of our clients pay a monthly or quarterly retainer in advance. Other clients are billed monthly or quarterly in arrears. Depending on the nature of the particular arrangement, we may also be reimbursed for certain out-of-pocket expenses. Clients are refunded unearned portions of pre-paid fees. Cancellation by either the client or Rogerscasey requires a minimum of thirty days notice.

Other Vehicles: Rogerscasey serves as the discretionary investment manager to a limited partnership which was formed for the purpose of managing and investing in private equity funds, separate accounts, and portfolio companies. We receive a fixed fee for management services provided to the fund.

Rogerscasey serves as investment adviser to commingled vehicles. These commingled investment vehicles are trusts registered in the United States and utilize both mutual funds (open and closed end) and separate account managers. For these services, Rogerscasey earns either an asset-based or fixed fee retainer fee from a client, or a transparent asset-based fee directly from the commingled investment vehicle.

Managed Accounts

Rogerscasey serves as an investment adviser for certain clients with respect to assets that the clients have designated to be invested in a variety of investment vehicles, such as no-load mutual funds. When no-load mutual funds are utilized, such funds are limited to registered, open-end management companies. Fees are payable quarterly or monthly, either in arrears or in advance. Where fees are paid in advance, unused fees are refunded on a pro-rated basis upon the termination of an advisory agreement.

Investment Metrics LLC

In June, 2010, we formed a wholly-owned subsidiary called Investment Technologies Holdings, LLC (ITH). ITH then formed a wholly-owned subsidiary called Investment Metrics, LLC (IM). We then transferred Rogerscasey's technology business to IM. IM provides a set of software services with embedded value added content as an enterprise solution or as SAAS (software as a service) providing investment performance measurement, performance reporting, portfolio analytics, investment manager research, and content for institutional investors globally. The key products offered by IM are:

- PARIS – Performance Analytics and Reporting Information system. This is the enterprise performance reporting and analytics service.
- Investworks.com – SAAS service for Investment Manager Research.
- PRISM – Customizable web portal application that is used to provide access to content created by our clients.

Client-Tailored Services

We believe that every client's business may have a different strategy and resources available to it and is therefore unique in terms of its investment solutions needs. We enter into a variety of service arrangements with our clients including contracts to provide investment research or our portfolio analysis tools, full service non-discretionary investment advice relationships, or fully-

discretionary investment advisory relationships. In addition, every client is unique in terms of its investment goals, specifically its individual risk and return objectives as well as cash flow profile.

Our clients frequently impose specific restrictions on investing such as placing limitations on investments in certain asset classes, types of securities, or specific securities. We work with clients to develop investment programs that seek to integrate as many desired restrictions as possible but still enable the client to have a high likelihood of achieving their objectives.

Investment Consulting Services: Rogerscasey works with each client to tailor investment solutions to meet specific goals and objectives. The following outlines the services we may provide, depending on a client's needs:

Asset/Liability Analysis

- Discuss capital markets
- Construct a liability model
- Select candidate portfolios
- Prepare asset/liability simulations
- Analyze results and recommend asset allocation

Asset Allocation, Investment Structure Design, and Policy

- Confirm objectives and risk parameters
- Conduct efficient frontier modeling
- Determine specific asset allocation targets/ranges
- Determine risk tolerance
- Establish active/passive mix
- Determine types and numbers of managers
- Identify appropriate benchmarks

Investment Manager Selection

- Establish selection criteria
- Evaluate existing managers
- Identify candidates
- Provide quantitative/qualitative data on managers
- Conduct due diligence review of all finalists

- Retain managers and facilitate a cost-effective transition
- Establish manager guidelines
- Monitor managers' trade execution costs

Performance Reporting and Investment Manager Monitoring

- Quarterly reporting
- Assess performance against peers and benchmarks
- Monitor selected managers
- Provide asset allocation analysis report
- Present capital markets review

Ongoing Program Monitoring and Consulting

- Present quarterly performance review
- Make annual presentation to the fund
- Provide independent research opinions and papers
- Identify issues and opportunities for consideration
- Respond to questions and issues raised by client

Defined Contribution Consulting Services: Rogerscasey works with each client to tailor investment solutions to meet specific goals and objectives. The following outlines the services we may provide, depending on a client's needs:

- Investment policy statement review
- Strategic investment review / structure of investment options
- Manager / fund review
- Service and fee review
- Ongoing monitoring and performance analysis

We may also work on a project basis to provide the following services, or such services may be part of retainer services:

- Investment fund line-up
- Vendor / recordkeeper evaluation and monitoring
- New product evaluation
- Fee negotiations

- Brokerage window monitoring

Outsourced Solutions: Rogerscasey has established several manager-of-manager fund programs designed to meet the broad investment needs of our clients. The establishment of the following multi-manager programs reflects our experience as a research-driven firm in developing innovative investment solutions that involve the full range of portfolio design, manager selection, and implementation process. These programs reinforce our capabilities that would apply to initial private equity portfolio development or assuming responsibility to manage a more mature portfolio of existing private equity investments.

- **MasterManagerSM**: This comprehensive program facilitates investment management outsourcing for institutional asset pools. This includes customized asset allocation, investment structure, and implementation through a series of investment vehicles. Rogerscasey combines the Strategy Modules differently in each MasterManager Portfolio in order to match it to the investor's specific needs through a consultative relationship. A client's MasterManager Portfolio may include many, or even all, of the 22 Strategy Modules with weightings based on their particular investment objectives. All managers in the program are approved for investment by the Rogerscasey investment research team and are continuously reviewed by that team.
- **Target Date Funds**: Rogerscasey sub-advises investment funds that offer an open architecture platform for the defined contribution marketplace. These funds are managed for investors planning to retire or beginning to withdraw portions of their investment on each Fund's stated target date. Rogerscasey allocates assets across a diverse mix of asset classes, including U.S. global stocks, bonds, real estate investment trusts (REITs), stable value, and cash. The Funds follow a "manager of managers" approach.
- **Strategy Specific Platform**: This is a customized hedge fund multi-manager platform, designed to address the interests and needs of primarily the high net worth/wealth management community, to provide access to premier hedge funds, along with fiduciary due diligence and oversight. The platform is organized around distinct strategic "sleeves" that allow investors to customize their selection and implement a diversified hedge fund program at acceptable investment minimums.

Wrap Fee Programs

Rogerscasey does not participate in any wrap fee programs.

Discretionary and Non-discretionary Client Assets

Rogerscasey manages client assets on both a discretionary and non-discretionary basis. As of December 31, 2010, Rogerscasey manages \$9,627,000.00 on a discretionary basis and \$298,951,000.00 on a non-discretionary basis.

Item 5 – Fees and Compensation

Fee Schedules

Our fee arrangements with our clients are negotiable and vary with the nature of the services we provide. Fixed fees may range from \$20,000 to \$1,000,000 annually, and fees based on assets under management range from 0.1% to 0.5% depending on the type of task.

Billing Practices

The specific manner in which fees are charged by Rogerscasey is established in a client's written agreement with the firm. We generally bill our fees on a quarterly basis. Clients may elect to be billed directly for fees or to authorize Rogerscasey to directly debit fees from client accounts.

Other Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by a client. Clients may incur charges imposed by custodians, brokers, and other third parties. These charges may include management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to the fees charged by Rogerscasey. Rogerscasey does not receive any portion of these commissions, fees, and costs. For more information on brokerage arrangements, please see Item 12 of this brochure.

Pre-paid Fees

We generally bill our fees on a quarterly basis. Our clients may elect to be billed in advance or arrears each calendar quarter. Management fees are not prorated for the individual capital contributions and withdrawals made during a particular calendar quarter. Client relationships initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any client relationship, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Compensation for Sales

Rogerscasey and its supervised persons do not accept compensation for the sale of securities or other investment products.

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

Rogerscasey and its supervised persons do not accept any performance-based fees.

Item 7 – Types of Clients

Types of Clients

Rogerscasey's clients include individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, other corporations and other business entities.

Account Requirements

Rogerscasey generally requires a minimum initial portfolio value of \$50 million for starting an investment advisory relationship; however, this requirement may be waived depending upon the identity and nature of the client, relationships with other clients, the nature of the account and the circumstances involved.

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

Rogerscasey uses the methods of analysis and investment strategies described below in formulating investment advice for our clients and for managing client assets. We caution our clients that investing in securities involves risk of loss that they should be prepared to bear.

Investment Strategies

Rogerscasey's investment research professionals design, review, and monitor institutional investment structures; evaluate, select, and monitor investment managers; analyze portfolio and investment manager performance; and provide asset allocation analysis, spending policy analysis, attribution analysis, and asset/liability studies. Fundamental research plays a major role in all of the consulting services Rogerscasey provides.

If an asset/liability study has been undertaken, we will begin with the recommended asset allocation policy, which sets the foundation for the optimal investment structure. Otherwise, we will begin with the client's existing strategic asset allocation policy. Our approach is centered on the allocation of active risk across asset classes. Assets are allocated in terms of expected returns and risks, across the broad asset classes and different strategies, including active and passive, large and small cap, and value and growth, in an integrated plan-wide framework.

We believe that ultimate investment success derives primarily from a solid strategic plan for allocating assets. Our goal is to make sure the real impact of future investment possibilities is understood in order to support a confident asset allocation policy. We assist the client in identifying the appropriate asset allocation based on their return objectives, risk tolerance, and organizational culture using our proprietary asset allocation model.

In our analysis, we recommend an approach that encompasses both a view of the long-term and the need for management over shorter periods. We suggest a time horizon of 10 to 15 years for the long-term view and include strategic asset classes that have a long-term risk premium relative to other classes and do not have high past correlations with other classes. For example, equities and bonds would be considered strategic asset classes, but management styles such as growth and value and sub-segments of the equity market such as large cap and small cap would not. The long-term view would be used to develop an appropriate strategic allocation. We then focus on a shorter time horizon (five to seven years) to discuss the allocation within the broad classes; for instance, how much of the equity allocation should be invested in large cap versus small cap, and how much international exposure should be in developed versus emerging markets, etc. Given the volatility in today's markets, we also go over the client's primary objectives to ensure a balance between short, medium, and long-term cash flow needs.

Asset classes to be included in the analysis will be discussed with the client and might include some or all of the following:

- Strategic Classes for Long Time Horizons (10 to 15 year horizon): U.S. Equity, U.S. Fixed Income, Non-U.S. Equity (50% Hedged), Non-U.S. Fixed Income (50% Hedged), Real Estate and Alternative Investments.
- Classes for Shorter Time Horizon (five to seven year horizon): Subclasses of the above assets, such as Large Cap and Small Cap U.S. Equity, and developed versus emerging markets.

In analyzing a total fund investment structure, we begin by reviewing each fund's overall objectives in terms of risk and return. The principles underlying our investment structure analysis include:

- Defining the benchmark for each asset class as well as the total fund
- Taking on active risk only when the portfolio has a high probability of being rewarded for that risk after all fees
- Structuring each asset class to avoid unintended style biases
- Exploring the full range of opportunities within each asset class
- Considering a client's ability to monitor multiple managers and fees

The extensive use of analytical models enables us to assess the expected risk of any combination of portfolios versus a benchmark, while our Research Group's analysis of capital markets enables us to identify opportunities across global capital markets.

At the end of the investment structure analysis, the sponsor of the fund should be confident that he or she understands the risks being assumed relative to the fund's benchmark, that the program is cost-effective, and that a range of opportunities available in the capital markets has been considered.

Methods of Analysis

Interviews and Due Diligence: Rogerscasey does not rely on quantitative screens to narrow the universe of investment strategies; instead, our team conducts bottom-up research to construct a universe of investment strategies that are recommended to clients. We begin this process with a face-to-face meeting with asset managers in conjunction with the information provided by the asset managers to form the base of information that we rely on in our evaluation of asset managers. We supplement manager-provided information with other publically available information, historical portfolio holdings (typically, five years' worth of monthly portfolio holdings), historical return strings, backtest data, and other information provided by the manager such as SAS 70 reports, audited financial statements, GIPS compliance verification letters, and recent SEC audit letters. Initial face-to-face meetings in our office are typically followed by onsite due diligence meetings in the asset manager's office. During onsite due diligence meetings our team conducts an in-depth review of the investment processes through interviews with portfolio managers, research analysts, and traders. We also conduct an operational review by interviewing compliance officers and middle and back office personnel. Finally, we meet with chief investment officers and chief executive officers to assess the overall investment and firm culture at asset management organizations. Onsite due diligence analyses are conducted only on those firms that look promising and have passed our initial qualitative review. We may conduct multiple onsite due diligence meetings before forming an opinion on an asset manager and its investment strategy. We do not mandate the length of time necessary to complete the manager evaluation process.

Manager Research & Ranking (MR2) Process: Rogerscasey relies on its proprietary MR2 process to ensure consistency in the researching and evaluation of investment strategies. We developed MR2 over ten years ago to ensure consistency in manager evaluation across asset classes and it forms the foundation of our manager research process. MR2 defines 50 success and risk factors within ten categories. Four of these categories relate to the firm's organization; the remaining six address the investment process. Assignment of the final rating rests with the lead analyst who begins the evaluation process, but does not become final until peer reviewed by our broader asset class research team. Rogerscasey relies on the following four ratings to express our views on investment strategies: Buy, Qualified, Not Qualified, and Sell. The

manager candidates that we recommend to our clients are always rated as Buy or upper tier Qualified. Before such a rating is given, our team conducts a final review of all potentially Buy- and Qualified-rated managers. Our Traditional Manager Review Committee, comprised entirely of non-research personnel, reviews the appropriateness of ratings based on documentation of investment thesis and supporting analyses. The Traditional Manager Review Committee does not approve the rating; rather, it reviews the appropriateness of the rating. It can, however, advise the research analysts to provide greater clarity into the investment thesis and provide further evidence to support the final rating. This committee typically meets on a quarterly basis.

Manager Monitoring: We evaluate the performance of our clients' managers and funds in a variety of ways that help us understand how a product is performing versus its benchmark and peers and whether the return the product is generating is commensurate with the level of risk taken to achieve that return. Our quarterly performance report consists of two reports: the first contains an analysis of all the components of total fund performance, and the second contains the individual manager reviews. We also produce monthly "flash reports" showing a financial reconciliation, asset allocation, and returns for managers and appropriate benchmarks. Our quarterly reports document performance at the total fund, asset class, and individual manager level. This includes detailed security-level profiles including for equity managers:

- Fundamental equity characteristics
- Risk characteristics of portfolio
- Portfolio industry allocation
- A risk characteristic distribution of the portfolio versus the index

When appropriate, we provide attribution analysis, identifying the source of performance of the managers. This analysis allows us to attribute a manager's performance to the following risk factors: stock selection, country and currency weights, investment style, and risk exposure. For bond managers, our analysis includes duration, credit quality, and industry/sector/country allocation, all compared to appropriate indices. We also use a number of tools that assist in our performance analysis. This level of analysis helps us understand the reasons behind a manager's performance and whether the manager's performance is consistent with their stated style and expertise. We also test a manager's performance over time to assess whether the manager's investment process has historically generated value through the risks it has taken. The combination of risk characterization and attribution analysis gives us, for each manager in the portfolio, a clear picture of what types of risks are normal, desirable, and likely to represent value creation opportunities. We can evaluate a product's performance, during any time period, against any of the 2,100 benchmarks we track as well as against 160 standard peer groups derived from our proprietary database of over 1,600 investment management firms, over 5,900 institutional products, and nearly 29,000 investment products. This form of returns-based

analysis helps in our understanding of how well a manager performs relative to the market and its peers.

We use the full range of published benchmarks, and, where appropriate, construct hybrid benchmarks using published indices. Where a high level of customization is desired, we have significant experience in developing “normal” or custom portfolio benchmarks using analytical software. Further, any of the existing published benchmarks can be mixed based on fixed or varying percentages month-to-month, and, using our analytic software, we can construct “normal” portfolios. Using the 10-category, 50-factor model and our quantitative analysis, we monitor and evaluate, on an ongoing basis, the investment managers in our clients’ investment programs to determine their level of performance and their value-added in relation to their stated guidelines and objectives. We review performance based on appropriate benchmarks and peer groups. The process of reviewing money management firms based on qualitative factors such as changes in people, philosophy, process, and ownership is carried out by Rogerscasey’s Research Group, which typically meets with all portfolio managers in our clients’ programs at least once per year.

Material Risks of Investment Strategies and Methods of Analysis

Overall Market Risk: The direction of the stock market is difficult to predict and is dependent upon changes in interest rates, inflation, and a host of additional economic and political factors. There is always a risk that the stock market as a whole will decline, bringing down the values of individual securities regardless of their fundamental characteristics.

Company Specific Risks: These risks relate to a firm’s business plan, stock valuation, profitability, accounting practices, growth strategy, and other factors particular to the company, rather than to the overall market.

Selection Risk: The risk that an investor chooses a security that underperforms the market for anticipated reasons.

Timing Risk: The risk that an investment performs poorly after its purchase or better after its sale.

Material Risks of Investing in Specific Types of Securities

Rogerscasey implements its investment strategy by investing across the capital structure of companies it deems appropriate for investment. Therefore, investments generally have a mix of Equity, Options, Preferred Equity and Debt instruments. Each of these types of securities is subject to a variety of risks, which are outlined below.

- **Equity Securities:**

Equity instruments are subject to equity market risk, which is the possibility that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may rise or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value to factors affecting equity securities markets generally, particular industries, sectors or geographic regions represented in those markets, or individual issues.

- **Options:**

Options are complicated and risky investments because they require an investor to not only predict whether the price of a security is going up or down, but also predict the amount and timing of that movement. This requires a sophisticated understanding of the underlying security itself, as well as the particular options strategy being used to speculate or hedge the security. Ongoing research on the price and market movements for the underlying security is necessary in order to accurately determine the potential gains or losses from the use of Options.

- **Preferred Equity:**

Holders of Preferred Equity sit between the bondholders and common stockholders within the capital structure. Preferred Equity is subordinate to various levels of debt, so if a company declares bankruptcy, the holders of Preferred Equity do not receive payment until all of the company's secured creditors and bondholders have received payment. Also, like Debt securities, the values of Preferred Equities are closely tied to interest rates. Typically, the longer the maturity, the more the Preferred Equity is affected by changes in interest rates.

- **Debt Securities:**

Debt securities are affected by changes in interest rates. When interest rates rise, the values of debt securities are likely to decrease. Conversely, when interest rates fall, the values of debt securities are likely to increase. The values of debt securities may also be affected by changes in the credit rating or financial condition of the issuing entities.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding legal or disciplinary events, if any, that would be material to your evaluation of Rogerscasey or the integrity of our management. We have no information to disclose under this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We are required to disclose certain information about our “management persons”, meaning anyone with the power to exercise, directly or indirectly, a controlling influence over our firm’s management or policies, or to determine the general investment advice given to our clients.

Broker-Dealer Registrations

There are six employees of Rogerscasey that are registered representatives of Capital Resource Financial Services LLC, an affiliate of the firm. The registered employees are Arman Gevorgyan, John Nawrocki, Alan Kosan, Patricia McKinnell, Peter Sullivan, and Robert Zeidman.

CFTC Registrations

None of Rogerscasey’s management persons are registered or have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Related Person Relationships

Capital Resource Financial Services, LLC (CRFS) is an affiliate of Rogerscasey. CRFS is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority. CRFS currently serves as the placement agent for several private multi-manager investment products of Rogerscasey. These products include TD Ameritrade Retirement Funds and the RCAI Funds.

Rogerscasey has formed two series of pooled investment vehicles, known as the RCAI Funds (formed as Delaware limited liability companies) and the RCAI Funds – Cayman (formed as Cayman Limited Corporations). For further discussion of the RCAI Funds, please refer to “***Item 4 – Advisory Business – Investment Advisory Services – Private Investment Funds***” beginning on page 7.

Since 2008, Rogerscasey has owned 100% of the stock of Rogerscasey Canada, Inc. (RCC). For further discussion of RCC, please refer to “***Item 4 – Advisory Business – Investment Advisory Services – Our Principal Owners and Related Entities***” beginning on page 4.

Material Conflicts of Interest

Rogerscasey has certain business relationships and programs that may present material conflicts of interest. These relationships and programs, the potential conflicts of interest and our policies and procedures to address such conflicts are described below.

Summit Alliance. Rogerscasey typically holds Summits twice each year. Investment managers may participate in a Summit for a flat fee. The fees help defray our costs associated with hosting the Summit and permit us to invite our retainer clients to attend at no cost to them. Although we have in place certain mechanisms designed to ensure that investment managers are recommended by our consultants without regard to whether or not they attend Summits, the unique sponsoring aspect of our Summits could appear to create a conflict of interest by suggesting that consultants might favor investment managers who attend Summits over those who do not, in connection with recommending managers to clients under consulting arrangements. Accordingly, it is our policy that all employees involved in preparing new business presentations and responses to proposals (RFPs) disclose to the prospective client details about our Summits, including the fact that they are sponsored by investment management firms. Moreover, we require that all client manager search materials must explicitly list any fees paid by investment manager candidates for Summit conference attendance.

InvestWorks. InvestWorks is a proprietary product of our wholly-owned subsidiary Investment Metrics, LLC featuring software and data sources regarding selected investment managers' performance, activities, and related profiles. The InvestWorks product is sold to, among others, investment managers as an annual license with the cost based on the number of licenses issued per firm. While we have protections in place designed to ensure that investment managers purchasing the InvestWorks product from Investment Metrics, LLC receive no special consideration when being evaluated as potential client managers, it may appear to be a conflict of interest when consultants recommend to clients that they consider such managers for their investment funds. Therefore, it is Rogerscasey policy to disclose the sale of such products to investment managers in connection with new business presentations and RFPs. Moreover, we require that all client manager search materials list any purchases of the InvestWorks product by investment manager candidates.

Publications and Performance Reports. Our wholly owned subsidiary Investment Metrics, LLC provides a small number of investment managers with performance reports related to some of their products, together with certain benchmark publications. While this product is largely automated and handled by Rogerscasey employees who are not client consultants, it may appear to be a conflict of interest when our consultants recommend an investment manager who pays Investment Metrics, LLC for the above described performance reports and presentations. Therefore, it is our policy to disclose the limited sale of such products to investment managers in new business presentations and RFPs. In addition, we require that all investment manager candidates to indicate in their client manager search materials if they purchase any of these publications and performance reports from Rogerscasey.

Provision of Consulting Services to Clients with Investment Management Subsidiaries. Rogerscasey has a number of financial service clients for whom we provide our traditional investment consulting services, who also have an affiliated investment management company

that might be recommended by our consultants in unrelated manager searches. Procedures are in place designed to ensure that such investment manager affiliates do not have any preferred status with respect to our recommendations as a result of their affiliation. Our policy is to disclose the nature of these relationships in connection with new business presentations and RFPs. In addition, we require that all investment manager candidates disclose in client manager search materials if they have an affiliated investment management company that purchases advice from Rogerscasey.

Provision of Consulting Services to Investment Management Companies. From time to time, in the ordinary course of business, Rogerscasey may enter into consulting arrangements with investment management companies that may be recommended to clients in unrelated manager searches. Procedures are in place designed to ensure that such investment management companies do not have preferred status with respect to our recommendations as a result of such consulting arrangement. Our policy is to disclose the existence of these services in connection with new business presentations and RFPs. In addition, we require that all investment manager candidates disclose in client manager search materials if they have consulting arrangements with Rogerscasey.

Fund Management Services: Rogerscasey serves as the Managing Member and discretionary investment manager to limited liability companies which were formed for the purpose of managing and investing in private equity funds, separate accounts, and portfolio companies. Rogerscasey has specific practices, policies, and procedures in place to manage potential conflicts of interest relating to these limited liability companies. These include (1) structuring compensation either directly with clients or within fund structures to create an economic indifference in terms of compensation to Rogerscasey between the choice of a Rogerscasey pooled fund or a client separate account, and (2) maintaining policies and procedures intended to preclude investment management teams from acting in advance of clients when replacing investment managers. In addition, there are policies and procedures in place intended to ensure that Rogerscasey funds stand in the same line as clients in terms of access to investment managers and access to investment manager capacity.

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

As required under Investment Advisers Act rules, Rogerscasey has developed and adheres to our Code of Business Conduct and Ethics for all supervised persons of Rogerscasey, describing our expectations with respect to our high standards of business conduct and the fiduciary duties we owe to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, restrictions on “pay-to-play” activities, personal securities trading, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of the receipt of certain gifts and engagements in business

entertainment, among other things. Personal trading is monitored on a quarterly basis by our chief compliance officer. Our Code of Ethics is intended to ensure that our clients and their advisees are not disadvantaged by our own personal trading or that of our employees. All supervised persons at Rogerscasey must acknowledge the terms of the Code of Ethics annually, or as it is amended.

In appropriate circumstances and when consistent with our clients' investment objectives, we may effect securities transactions for our discretionary clients' accounts and may recommend securities transactions to our investment advisory clients or prospective clients, in which Rogerscasey, our affiliates and/or our clients, directly or indirectly, have a position of interest. Rogerscasey employees and associated person are required to follow the Rogerscasey Code of Ethics.

Subject to satisfying our Code of Ethics and applicable laws, Rogerscasey officers, directors, employees, and other associated persons may trade for their own accounts in securities which are recommended to or purchased for our clients. The Code of Ethics is intended to ensure that the personal securities transactions, activities, and interests of our employees 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. Under the Code of Ethics, certain classes of securities have been designated as exempt from personal trading restrictions, based upon a determination that these would not interfere materially with the best interests of our clients. In addition, our Code of Ethics requires pre-clearance for many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because, in some circumstances, our Code of Ethics would permit our employees to invest in the same securities as our clients, there is a possibility that our employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under our Code of Ethics, in order to reasonably prevent conflicts of interest between Rogerscasey and our clients.

Our clients and prospective clients may request a copy of our Code of Ethics by contacting John Ferrara, our Chief Compliance Officer.

Item 12 – Brokerage Practices

Broker-dealer Recommendations; Research and Other Soft Dollar Benefits

Rogerscasey generally does not directly effect client portfolio transactions as part of our services. However, each discretionary client's investment advisory agreement generally will give any investment manager recommended by us the full authority to determine, without obtaining client consent or consulting with the client on a transaction-by-transaction basis, the broker-dealers through whom transactions for the client's account will be executed.

Where a client authorizes Rogerscasey or an investment manager to select the broker-dealers through whom transactions for the client's account are executed, the authority to select such broker-dealers is exercised by the investment manager. The investment managers who effect client transactions should have brokerage policies that comply with the requirement to achieve best execution. For a description of a particular investment manager's brokerage practices, clients should refer to the disclosures in the investment manager's Form ADV or other disclosure documents.

The investment managers may have soft dollar arrangements with one or more broker-dealers. Such arrangements should comply with the federal securities laws and applicable SEC Rules. For more information, clients should refer to the particular investment manager's soft dollar disclosures.

Rogerscasey has established an oversight committee called the Fiduciary Investment Review Committee (FIRC) which meets quarterly. The FIRC is structured such that the senior consultant that manages a particular discretionary client relationship reports to the FIRC. The FIRC then reviews the decisions made by the senior consultant.

From time to time, clients may ask us to assist in choosing broker-dealers to provide brokerage services to those clients. We maintain information on broker-dealers who provide brokerage services and will, at the client's request, assist the client in choosing a provider, usually in a competitive process. Final selection of the broker-dealer would be at the sole discretion of the client and would typically be based upon a combination of pricing, best execution, capabilities, and the quality of services being provided.

Generally, Rogerscasey considers the following types of issues, in addition to brokerage commissions, in evaluating brokerage services: (a) the execution capabilities of the broker-dealer, (b) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice, and market analysis), custodial and other services provided by the broker-dealer which are expected to enhance our or others' general portfolio management capabilities, (c) the size of the transaction, (d) the difficulty of execution, (e) the operational facilities of the broker-dealer involved, (f) the risk in positioning a block of securities, and (g) the quality of the overall brokerage and research services provided by the broker-dealer. Rogerscasey may use its good faith judgment to recommend that clients pay higher commissions to particular broker-dealers than may be paid to other broker dealers if warranted in light of the above type of services.

Directed Brokerage

Rogerscasey has discretionary and non-discretionary clients who participate in directed brokerage programs. The purpose of client participation in these programs is to, as appropriate, recapture operating costs through reimbursement of a portion of brokerage commissions. In

executing directed brokerage programs or assisting clients with the execution of those programs, Rogerscasey does not place any fixed target amounts of trading on managers who trade securities for clients. Rather, Rogerscasey requests that a manager consider participating in the brokerage to the extent that the manager first meets its performance and trading execution responsibilities according to a best execution standard. In practice, managers of client programs tend to direct low amounts of trades into commission recapture programs, focusing primarily on performance of client portfolios.

Rogerscasey does not aggregate transactions on behalf of clients. To the limited extent we could aggregate transactions, we do not believe it would result in lower costs to our clients.

Item 13 – Review of Accounts

Periodic Review of Client Accounts

We conduct quarterly reviews of the asset allocations among investment managers in a client's account. We also conduct reviews of investment manager performance on a quarterly basis. We will hold a special review meeting if a specific development arises such as the need to replace an investment manager.

Our review team is comprised of at least one Rogerscasey principal who has primary responsibility for investment manager research, the Rogerscasey principal responsible for the operation of the assignment, and the Rogerscasey analyst responsible for compiling performance and conducting day-to-day operations of the account. The average account load of an analyst is 5-8 accounts. Analysts prepare written performance, asset allocation and financial reconciliation reports on a quarterly basis. On a periodic basis, expanded information on each investment program includes specific security characteristics and industry allocation.

Other than Periodic Review of Client Accounts

Certain factors and the occurrence of certain events may require that we review client accounts on an other than periodic basis. Among the factors and events that may trigger a review are:

- changes in financial markets as a result of economic, political, or international developments
- changes in a client's financial condition
- changes in a client's investment objectives

When conducting such reviews, we focus on the issue of whether the current situation is consistent with the objectives of the client.

Reporting to Clients

Written Reports. Our typical quarterly written performance report consists of two reports: the first contains an analysis of all the components of total fund performance, and the second contains the individual manager reviews. We also produce monthly “flash reports” showing a financial reconciliation, asset allocation, and returns for managers and appropriate benchmarks. Our quarterly reports document performance at the total fund, asset class, and individual manager level. This includes detailed security-level profiles including for equity managers:

- Fundamental equity characteristics
- Risk characteristics of portfolio
- Portfolio industry allocation
- A risk characteristic distribution of the portfolio versus the index

When appropriate, we provide attribution analysis, identifying the source of performance of the managers. This analysis allows us to attribute a manager’s performance to the following risk factors: stock selection, country and currency weights, investment style, and risk exposure. For bond managers, our analysis includes:

- Duration
- Credit quality
- Industry/sector/country allocation, all compared to appropriate indices

Performance Analysis Tools. We use a number of tools to assist in our performance analysis. Aegis, Precision, InvestWorks.com, and QSUM are a few examples.

By examining the actual securities held by a particular manager, we are better able to identify the areas of risk within a manager’s portfolio and the sources of return within the portfolio. When these portfolio holdings are available, we use the Barra Aegis System to analyze a portfolio’s risk characteristics and performance attribution. This level of analysis helps us understand the reasons behind a manager’s performance and whether the manager’s performance is consistent with their stated style and expertise. We test a manager’s performance over time to assess whether the manager’s investment process has historically generated value through the risks it has taken. The combination of risk characterization and attribution analysis is intended to give us, for each manager in the portfolio, a clear picture of what types of risks are normal, desirable, and likely to represent value creation opportunities.

Using the Performance Analysis & Reporting Information System (PARis), Rogerscasey can evaluate a product’s performance, during any time period, against any of the 2,100 benchmarks we track as well as against 160 standard peer groups derived from our proprietary database of over 1,600 investment management firms, over 5,900 institutional products, and nearly 29,000

investment products. This form of returns-based analysis helps in our understanding of how well a manager performs relative to the market and its peers.

Benchmarks. Benchmarking is critical for monitoring a manager's adherence to their stated style and investment guidelines as well as for evaluating performance. The benchmark should incorporate the manager's investable universe and reflect their investment style and guidelines. The weighted sum of the managers' benchmarks should also closely reflect the program's overall benchmark.

We use the full range of published benchmarks, and, where appropriate, we construct hybrid benchmarks using published indices. Where a high level of customization is desired, we have significant experience in developing "normal" or custom portfolio benchmarks using our analytical software. Further, any of the existing published benchmarks can be mixed based on fixed or varying percentages month-to-month, and, using our analytic software, we can construct "normal" portfolios.

Our objective is to identify the most appropriate published benchmarks for each of a client's managers and to examine how these managers and their benchmarks compare, in the aggregate, to the overall program benchmark.

Item 14 – Client Referrals and Other Compensation

Non-client Compensation

Summit Alliance. Rogerscasey typically holds Summits twice each year. Investment managers may participate in a Summit for a flat fee. The fees help defray our costs associated with hosting the Summit and permit us to invite our retainer clients to attend at no cost to them. Although we have in place certain mechanisms designed to ensure that investment managers are recommended by our consultants without regard to whether or not they attend Summits, the unique sponsoring aspect of our Summits could appear to create a conflict of interest by suggesting that consultants might favor investment managers who attend Summits over those who do not, in connection with recommending managers to clients under consulting arrangements. Accordingly, it is our policy that all employees involved in preparing new business presentations and responses to proposals (RFPs) disclose to the prospective client details about our Summits, including the fact that they are sponsored by investment management firms. Moreover, we require that all client manager search materials must explicitly list any fees paid by investment manager candidates for Summit conference attendance.

InvestWorks. InvestWorks is a proprietary product of our wholly-owned subsidiary Investment Metrics, LLC featuring software and data sources regarding selected investment managers' performance, activities, and related profiles. The InvestWorks product is sold to, among others, investment managers as an annual license with the cost based on the number of licenses issued

per firm. While we have protections in place designed to ensure that investment managers purchasing the InvestWorks product from Investment Metrics, LLC receive no special consideration when being evaluated as potential client managers, it may appear to be a conflict of interest when consultants recommend to clients that they consider such managers for their investment funds. Therefore, it is Rogerscasey policy to disclose the sale of such products to investment managers in connection with new business presentations and RFPs. Moreover, we require that all client manager search materials list any purchases of the InvestWorks product by investment manager candidates.

Publications and Performance Reports. Our wholly owned subsidiary Investment Metrics, LLC provides a small number of investment managers with performance reports related to some of their products, together with certain benchmark publications. While this product is largely automated and handled by Rogerscasey employees who are not client consultants, it may appear to be a conflict of interest when our consultants recommend an investment manager who pays Investment Metrics, LLC for the above described performance reports and presentations. Therefore, it is our policy to disclose the limited sale of such products to investment managers in new business presentations and RFPs. In addition, we require that all investment manager candidates to indicate in their client manager search materials if they purchase any of these publications and performance reports from Rogerscasey.

Provision of Consulting Services to Clients with Investment Management Subsidiaries. Rogerscasey has a number of financial service clients for whom we provide our traditional investment consulting services, who also have an affiliated investment management company that might be recommended by our consultants in unrelated manager searches. Procedures are in place designed to ensure that such investment manager affiliates do not have any preferred status with respect to our recommendations as a result of their affiliation. Our policy is to disclose the nature of these relationships in connection with new business presentations and RFPs. In addition, we require that all investment manager candidates disclose in client manager search materials if they have an affiliated investment management company that purchases advice from Rogerscasey.

Provision of Consulting Services to Investment Management Companies. From time to time, in the ordinary course of business, Rogerscasey may enter into consulting arrangements with investment management companies that may be recommended to clients in unrelated manager searches. Procedures are in place designed to ensure that such investment management companies do not have preferred status with respect to our recommendations as a result of such consulting arrangement. Our policy is to disclose the existence of these services in connection with new business presentations and RFPs. In addition, we require that all investment manager candidates disclose in client manager search materials if they have consulting arrangements with Rogerscasey.

Client Referrals

Rogerscasey pays incentive compensation to an employee if we determine that certain clients have become Rogerscasey clients as a result of such employee's efforts. The fees billed to our clients are not impacted by the fact that employees may receive incentive compensation.

Item 15 – Custody

As required by SEC rules, Rogerscasey clients whose funds or securities are in our custody receive at least quarterly account statements directly from the broker-dealer, bank, or other qualified custodian that holds and maintains the client assets. We urge clients to carefully review such statements and compare them to the account statements that we may provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Rogerscasey usually receives discretionary authority at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold for a client's account. This discretionary authority may only be exercised in a manner that is consistent with the stated investment objectives for the particular client account. We require that investment guidelines and restrictions be provided to us in writing.

Before we assume discretionary authority with respect to a client's assets, we enter into a written investment advisory agreement, which includes a power of attorney, with the client as to the scope of our responsibilities. The scope of our responsibilities varies depending upon the client. Some engagements are limited and focused, such as selection of an investment manager for the client's portfolio; others are comprehensive, ranging from asset allocation to investment manager selection and replacement and all related services. Signing authority is set forth in a separate document and is shared with the client's outside service providers.

When selecting securities and making investment decisions, Rogerscasey diligently observes the investment policies, limitations, and restrictions specified by our clients. Use of our discretionary authority to trade securities on behalf of registered investment companies may also be limited or effected by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Rogerscasey does not have authority to and does not vote proxies on behalf of advisory clients. Our clients retain the responsibility for receiving and voting proxies for securities maintained in client portfolios. We may provide advice to our clients regarding the clients' voting of securities.

When Rogerscasey assumes discretionary authority for a client portfolio, the authority to vote proxies is granted to the sub-adviser managing the client accounts.

Item 18 – Financial Information

Rogerscasey does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We are required in this Item to provide clients with certain information and disclosures, if any, about our financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. We have no financial commitment that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

We have not been the subject of a bankruptcy proceeding.