

Item 1 - Cover Page

Blue Rock Advisors, LLC

CRD# 114471

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www.MyBlueRockAdvisors.com

March 1, 2012 Brochure

This brochure provides information about the qualifications and business practices of Blue Rock Advisors, LLC ("Blue Rock"). If you have any questions about the contents of this brochure, please contact us at (336) 723-1220 or rclark@mybluerockadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Blue Rock also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Summary of Material Changes

As you may be aware, the format that registered investment advisers are required to use in order to inform clients of the nature of advisory services provided, types of clients served, fee charged, potential conflicts of interest and other information has changed.

In the past, we were only required to offer you our updated brochure on an annual basis. Under the new rules, we are required to annually provide each client with these amended disclosures, rather than merely making the offer. If there had been changes to our brochure since our last regulatory filing, we would be required to inform you of these changes. However, there have been no material changes to the Firm's brochure since its last required filing, dated March 17, 2011.

Item 3 - Table of Contents

Page

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

Item 4 - Advisory Business

General Information

In 2009, Blue Rock Advisors, LLC succeeded Hunt Collins & Associates which was founded in 2001. Blue Rock provides financial planning, portfolio management and general consulting services to its clients. At the outset of each client relationship, Blue Rock spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain Blue Rock to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain Blue Rock to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain Blue Rock for portfolio management services, based on all the information initially gathered, Blue Rock generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Abbreviated Client Name will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Finally, where Blue Rock provides only limited financial planning or general consulting services, Blue Rock will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Financial Planning

One of the services offered by Blue Rock is Financial Planning, described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives.
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or

- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have Blue Rock implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Blue Rock under a Financial Planning engagement and/or engage the services of any recommended professional.

Portfolio Management

As described above, at the beginning of a client relationship, Blue Rock meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Blue Rock based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Blue Rock will manage the client's investment portfolio on a non-discretionary basis. Clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. The client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Blue Rock in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Blue Rock.

General Consulting

In addition to the foregoing services, Blue Rock may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Blue Rock. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Principal Owners

John K. Hunt and Jennifer W. Johnson are the principal owners of Blue Rock. Please see **Brochure Supplements**, Appendix A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients.

Type and Value of Assets Currently Managed

As of December 31, 2011, Blue Rock managed no assets on a discretionary basis, and \$131,586,180 of assets on a non-discretionary basis.

Item 5 - Fees and Compensation

General Fee Information

All new clients open accounts with FNIC, and generally enter into one of two fee arrangements. Preferred Asset Management, or PAM accounts, pay a management fee plus the cost of transactions in the account. Prime Portfolio Services, or PRIME accounts, pay one inclusive fee that covers both management and brokerage expenses. The PRIME accounts are known as “wrap accounts”, meaning the management fee and brokerage expenses are wrapped together in one fee. Therefore, the PRIME fee schedule is higher than the PAM fee schedule. In any case, these fees are separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). The client should review all fees charged by funds, brokers, Blue Rock and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Fees

Financial Planning is normally performed on an hourly basis, at the rate of \$150 per hour. In most instances, a minimum fee of \$500 applies. The fee is due upon presentation of the financial plan to the client.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

Schwab Accounts:

Some clients’ accounts are held at Charles Schwab & Co., Inc. (“Schwab”). These are accounts that were established prior to John Hunt’s association with FNIC.

Accounts held at Schwab are invoiced quarterly in arrears. The annual fee schedule for these services is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$1,000,000	0.75%
Next \$1,000,000	0.65%
Balance above \$2,000,000	Negotiable

Financial Network Accounts:

All new clients open accounts with FNIC, and generally enter into one of two fee arrangements described above in “General Fee Information”. The specific maximum fee schedules are set forth below.

Preferred Asset Management Account Fee

For Pam accounts, the annual fee is charged on a quarterly basis as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$50,000	1.95 %
\$50,001 - \$100,000	1.75%
\$100,001- \$250,000	1.50%
\$250,001 - \$500,000	1.25%
\$500,001 - \$1,000,000	1.00%
\$1,000,001 and higher	0.75%

The above schedule for PAM accounts represents the maximum fees charged and is negotiable. This fee is charged quarterly in advance, and **does not cover** standard transaction charges imposed by the clearing firm or mutual fund sponsors.

Prime Portfolio Services Account Fee

For Prime accounts the annual fee is charged on a quarterly basis as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$50,000	2.25 %
\$50,001 - \$100,000	2.00%
\$100,001- \$250,000	1.75%
\$250,001 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 and higher	1.00%

The above schedule represents the maximum fees charged and is negotiable. This fee is charged quarter in advance. This fee **includes** standard transaction charges imposed by the clearing firm or mutual fund sponsors.

Blue Rock may impose a minimum portfolio value. Minimum annual fees may apply. Blue Rock may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Blue Rock deems it appropriate under the circumstances.

As mentioned above, portfolio management fees are payable quarterly, either in advance or arrears depending upon custodian of the account. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Blue Rock or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to Blue Rock from the client will be invoiced or deducted from the client's account prior to termination.

General Consulting Fees

When Blue Rock provides general consulting services to clients, these services are generally separate from Blue Rock's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly rate of \$150 and billed monthly in arrears.

Other Compensation

Blue Rock executive officers and associates may also be Registered Representatives of Financial Network Investment Corporation ("FNIC"), 200 N. Sepulveda Blvd. Ste.1300, El Segundo, CA 90245-5670, 800/879-8100, a broker/dealer (member FINRA) and may receive usual and customary commissions associated with insurance and securities brokerage transactions. These individuals may also be licensed and appointed with various insurance companies for sale of health, disability, and long-term care and annuity products.

Clients may choose to implement security-related investment advisory recommendations by utilizing the services of any qualified advisory associate of Blue Rock. Such transactions may be

effected through FNIC, since Blue Rock associates are registered representatives of FNIC. In connection with such transactions, the broker/dealer and the registered representatives may receive compensation, and certain persons may receive compensation not only for investment advisory services, but also for effecting securities transactions to implement such services. Accounts held at Schwab will generally have all trades executed by Schwab, and no commissions are earned by any associate of Blue Rock.

Clients are under no obligation to purchase securities, insurance, and/or other products through the resources available to Blue Rock, its officers, and associated persons. The client is free to choose the source through which to implement advisory recommendations.

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

Blue Rock does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Blue Rock has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Blue Rock serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. With some exceptions, Blue Rock may impose a minimum portfolio value eligible for conventional investment advisory services. Minimum annual fees may apply. Under certain circumstances and in its sole discretion, Blue Rock may negotiate such minimums.

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

Methods of Analysis

In accordance with the Investment Plan, Blue Rock will primarily invest in mutual funds, ETF's, annuities, common stock and bonds.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks for an account, Blue Rock generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Blue Rock will incorporate other methods of analysis, such as:

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis – is a type of technical analysis that involves evaluating recurring price patterns and trends.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Blue Rock may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies

Blue Rock's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Risk of Loss

While Blue Rock seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Blue Rock manages client investment portfolios based on Blue Rock's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Blue Rock allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Blue Rock's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Blue Rock may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Blue Rock will usually invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values

will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Blue Rock may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Blue Rock may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 - Disciplinary Information

Blue Rock has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

As previously described, Blue Rock executive officers and associates may also be registered representatives of FNIC, a broker/dealer (member FINRA) and may receive usual and customary commissions associated with insurance and securities brokerage transactions. These individuals may also be licensed and appointed with various insurance companies for sale of health, disability, and long-term care and annuity products.

Clients are under no obligation to purchase securities, insurance, and/or other products through the resources available to Blue Rock, its officers, and associated persons. The client is free to choose the source through which to implement advisory recommendations.

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

Code of Ethics and Personal Trading

Blue Rock has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Blue Rock's Code has several goals. First, the Code is designed to assist Blue Rock in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Blue Rock owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Blue Rock associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Blue Rock's associated persons (managers, officers and employees). Under the Code's Professional Standards, Blue Rock expects

its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Blue Rock associated persons are not to take inappropriate advantage of their positions in relation to Blue Rock clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Blue Rock's associated persons may invest in the same securities recommended to clients. Under its Code, Blue Rock has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, Blue Rock has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, Blue Rock's goal is to place client interests first.

Consistent with the foregoing, Blue Rock maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Blue Rock associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Blue Rock's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Blue Rock seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Blue Rock may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Blue Rock's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Blue Rock may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. Blue Rock may also effect trades for client accounts at Schwab, or may in some instances, consistent with Blue Rock's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Blue Rock may

recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Blue Rock is independently owned and operated and is not affiliated with Schwab.

Schwab provides Blue Rock with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as Blue Rock maintains a pre-established minimum amount of client assets in accounts at Schwab Advisor Services. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Blue Rock client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Blue Rock other products and services that benefit Blue Rock but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Blue Rock accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Blue Rock in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Blue Rock's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Blue Rock manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Blue Rock. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Blue Rock. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Blue Rock personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Blue Rock may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Blue Rock also participates in the Institutional service program of FNIC. While there is no direct link between the investment advice Blue Rock provides and participation in the FNIC program, Blue Rock receives certain economic benefits from the program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Blue Rock's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Blue Rock's accounts, including accounts not held at FNIC. FNIC may also

make available to Blue Rock other services intended to help Blue Rock manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, FNIC may make available, arrange and/or pay for these types of services to be rendered to Blue Rock by independent third parties. FNIC may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Blue Rock, and/or FNIC may pay for travel expenses relating to participation in such training. Finally, participation in the FNIC program provides Blue Rock with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the FNIC program does not necessarily depend upon the proportion of transactions directed to FNIC. The benefits are received by Blue Rock, in part because of commission revenue generated for FNIC by Blue Rock's clients. This means that the investment activity in client accounts is beneficial to Blue Rock, because FNIC does not assess a fee to Blue Rock for these services. This creates an incentive for Blue Rock to continue to recommend FNIC to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Blue Rock believes that FNIC provide an excellent combination of these services.

Aggregated Trade Policy

Blue Rock typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Blue Rock may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, Blue Rock will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Blue Rock or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Blue Rock. These factors may include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Accounts are reviewed by the advisory representative of record for the account.

For those clients to whom Blue Rock provides separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of Blue Rock's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Blue Rock will provide additional written reports as needed or requested by the client.

Item 14 - Client Referrals and Other Compensation

Please see ***Brokerage Practices*** for information regarding the relationship between Blue Rock and Financial Network.

Item 15 - Custody

Schwab and FNIC are the custodians of nearly all client accounts at Blue Rock. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Blue Rock of any questions or concerns. Clients are also asked to promptly notify Blue Rock if the custodian fails to provide statements on each account held.

From time to time and in accordance with Blue Rock's agreement with clients, Blue Rock will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Item 16 - Investment Discretion

As described above under ***Advisory Business***, Blue Rock manages portfolios on a non-discretionary basis. The client generally executes a Limited Power of Attorney ("LPOA"), which allows Blue Rock to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Blue Rock and the client, Blue Rock does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. In addition, clients may limit the terms of the LPOA, subject to Blue Rock's agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with Blue Rock's client agreement, Blue Rock does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Blue Rock with questions relating to proxy procedures and proposals; however, Blue Rock generally does not research particular proxy proposals. For accounts managed under PAM and PRIME agreements with FNIC, however, FNIC may vote proxies on behalf of client accounts.

Item 18 - Financial Information

Blue Rock does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Brochure Supplement for

John K. Hunt

CRD# 736791

of

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www.MyBlueRockAdvisors.com

March 14, 2011

This brochure supplement provides information about John Hunt, and supplements the Blue Rock Advisors, LLC ("Blue Rock") brochure. You should have received a copy of that brochure. Please contact Blue Rock at (336) 723-1220 if you did not receive Blue Rock's brochure, or if you have any questions about the contents of this supplement.

Additional information about John Hunt is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

John K. Hunt (year of birth 1958) is President and Chief Compliance Officer of Blue Rock Advisors, LLC. In 1989, John established John Hunt and Associates, which later became known as Hunt Collins & Associates in 2001. Blue Rock succeeded Hunt Collins & Associates in 2009.

From 1984 through August of 1989, John was a Financial Consultant with Robinson Humphrey. He assisted individuals and corporate clients during financial events such as retirement, inheritance/wealth transfers, money manager searches, and implementing overall financial planning strategies. From 1981 through 1983, John was an Account Executive with Merrill Lynch, primarily helping clients with general investing strategies. In 1980, he joined Prudential Insurance Company as an Agent.

John holds a B.A. from Wake Forest University (1980). He has studied in areas of Insurance and Risk Management, Investments, Taxation, Retirement Planning, and Estate Planning. John is a member of the International Association of Financial Planners and is also a Registered Representative with Financial Network Investment Corporation.

Disciplinary Information

There is no disciplinary information to report regarding John.

Other Business Activities

John is a Registered Representative of Financial Network Investment Corporation, ("FNIC"), a broker/dealer, and FINRA member utilizing the custody and clearing services of Pershing, LLC. As such, he is entitled to receive commissions from the sale of certain securities, and therefore a potential conflict of interest exists. Registered Representatives of FNIC are eligible to be paid a portion of the commissions and other normal and customary fees and sums for securities purchased by clients and processed through FNIC. The same services may be available elsewhere at lower cost. It is the express policy of Blue Rock that client assets are segregated with respect to fee payments. Assets that are managed or invested in a manner which results in the payment of commissions to any associated person of Blue Rock will not be charged a management fee by Blue Rock.

Most Portfolio Managers/Financial Planners of Blue Rock are also licensed to sell insurance products. Standard and customary insurance commissions and other sums may be paid by clients purchasing policies and related products from any insurance company with which these individuals are licensed. Because the payments of commissions by such companies could present a conflict of interest, Blue Rock maintains a policy of full disclosure of all fees and commissions paid to its representatives. Clients are under no obligation to effect the transactions recommended.

Other than selling securities and insurance products, John is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Additional Compensation

As stated above, John has no other income or compensation to disclose.

Supervision

John Hunt is the President, CCO and Principal of Blue Rock. Jennifer Johnson is also a Principal of Blue Rock. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

John Hunt as Chief Compliance Officer is responsible to provide supervisory oversight to the staff; however, John also participates as a team member in the investment and trading processes. John may be contacted at the phone number as shown on the cover page.

Brochure Supplement for

James A. Collins, Jr.

CRD# 1937639

of

Blue Rock Advisors, LLC

524 North Trade Street
Winston-Salem, North Carolina 27101

(336) 723-1220

www.MyBlueRockAdvisors.com

March 14, 2011

This brochure supplement provides information about Jim Collins, and supplements the Blue Rock Advisors, LLC ("Blue Rock") brochure. You should have received a copy of that brochure. Please contact Blue Rock at (336) 723-1220 if you did not receive Blue Rock's brochure, or if you have any questions about the contents of this supplement.

Additional information about Jim Collins is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

James A. Collins, Jr. (year of birth 1950) is Vice President of Blue Rock Advisors, LLC. Jim joined John Hunt, President of Blue Rock, in the spring of 1997 to form Hunt Collins & Associates. For the previous fourteen years, Jim was employed in the banking industry. From 1983 to 1989, he was with Preferred Savings and came to Winston-Salem in 1987 as their City Executive. In 1989, Jim joined Salem Trust, a local private bank in their professional banking area. His background consists of extensive work with individual and corporate clients in helping to meet their particular financial needs.

Jim is a 1974 graduate of North Carolina State University where he received a B.A. in Research Methodology. His career began as a Regional Planner for eleven counties in piedmont North Carolina. In 1980, Jim moved to Raleigh to direct a Planning and Budgeting Department for the North Carolina Department of Human Resources.

Jim is also a Registered Representative with Financial Network Investment Corporation.

Jim and his wife, Anna, have two daughters, Logan and Greer, and currently reside in Clemmons, North Carolina.

Disciplinary Information

There is no disciplinary information to report regarding Jim.

Other Business Activities

Jim is a Registered Representative of Financial Network Investment Corporation, ("FNIC"), a broker/dealer, and FINRA member utilizing the custody and clearing services of Pershing, LLC. As such, he is entitled to receive commissions from the sale of certain securities, and therefore a potential conflict of interest exists. Registered Representatives of FNIC are eligible to be paid a portion of the commissions and other normal and customary fees and sums for securities purchased by clients and processed through FNIC. The same services may be available elsewhere at lower cost. It is the express policy of Blue Rock that client assets are segregated with respect to fee payments. Assets that are managed or invested in a manner which results in the payment of commissions to any associated person of Blue Rock will not be charged a management fee by Blue Rock.

Most Portfolio Managers/Financial Planners of Blue Rock are also licensed to sell insurance products. Standard and customary insurance commissions and other sums may be paid by clients purchasing policies and related products from any insurance company with which these individuals are licensed. Because the payments of commissions by such companies could present a conflict of interest, Blue Rock maintains a policy of full disclosure of all fees and commissions paid to its representatives. Clients are under no obligation to effect the transactions recommended.

Other than selling securities and insurance products, Jim is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Additional Compensation

As stated above, Jim has no other income or compensation to disclose.

Supervision

John Hunt is the President, CCO and Principal of Blue Rock. Jennifer Johnson is also a Principal of Blue Rock. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

John Hunt as Chief Compliance Officer is responsible to provide supervisory oversight to the staff; however, John also participates as a team member in the investment and trading processes. John may be contacted at the phone number as shown on the cover page.

Brochure Supplement for
Jennifer W. Johnson, CFP®

CRD# 4707808

of

Blue Rock Advisors, LLC

524 North Trade Street
Winston-Salem, North Carolina 27101

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www.MyBlueRockAdvisors.com

March 14, 2011

This brochure supplement provides information about Jennifer Johnson, and supplements the Blue Rock Advisors, LLC ("Blue Rock") brochure. You should have received a copy of that brochure. Please contact Blue Rock at (336) 723-1220 if you did not receive Blue Rock's brochure, or if you have any questions about the contents of this supplement.

Additional information about Jennifer Johnson is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Jennifer W. Johnson (year of birth 1977) is a Principal and Financial Consultant with Blue Rock Advisors, LLC. Jennifer came to work for Hunt Collins & Associates in March of 2005 and later became a Principal in 2009. She began her career in financial services as a Financial Advisor with American Express Financial Advisors. There she helped clients prepare for retirement and college expenses as well as provided advice in areas of wealth management, insurance needs and estate planning concerns. Prior to her experience at American Express Financial Advisors, Jennifer worked as a Claims Representative with State Farm Insurance where she helped homeowners and business owners recover after suffering damage to their homes and property.

Jennifer holds a Bachelor's degree from the University of North Carolina at Chapel Hill and an MBA from the University of North Carolina, Greensboro. In addition, she is a CERTIFIED FINANCIAL PLANNER™ professional*. Jennifer and her husband, David, reside in Boonville and have a daughter, Elizabeth.

Jennifer is also a Registered Representative with Financial Network Investment Corporation.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

Disciplinary Information

There is no disciplinary information to report regarding Jennifer.

Other Business Activities

Jennifer is a Registered Representative of Financial Network Investment Corporation, ("FNIC") an ING company, a broker/dealer, and FINRA member utilizing the custody and clearing services of Pershing, LLC. As such, she is entitled to receive commissions from the sale of certain securities, and therefore a potential conflict of interest exists. Registered Representatives of FNIC are eligible to be paid a portion of the commissions and other normal and customary fees and sums for securities purchased by clients and processed through FNIC. The same services may be available elsewhere at lower cost. It is the express policy of Blue Rock that client assets are segregated with respect to fee payments. Assets that are managed or invested in a manner which results in the payment of commissions to any associated person of Blue Rock will not be charged a management fee by Blue Rock.

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Other than selling securities and insurance products, Jennifer is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Additional Compensation

As stated above, Jennifer has no other income or compensation to disclose.

Supervision

John Hunt is the President, CCO and Principal of Blue Rock. Jennifer Johnson is also a Principal of Blue Rock. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

John Hunt as Chief Compliance Officer is responsible to provide supervisory oversight to the staff; however, John also participates as a team member in the investment and trading processes. John may be contacted at the phone number as shown on the cover page.

Brochure Supplement for
Donald E. Brown, CFP®, CLU, ChFC, CLTC

CRD# 1380141

of

Blue Rock Advisors, LLC

524 North Trade Street
Winston-Salem, North Carolina 27101

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www.MyBlueRockAdvisors.com

March 14, 2011

This brochure supplement provides information about Don Brown, and supplements the Blue Rock Advisors, LLC ("Blue Rock") brochure. You should have received a copy of that brochure. Please contact Blue Rock at (336) 723-1220 if you did not receive Blue Rock's brochure, or if you have any questions about the contents of this supplement.

Additional information about Don Brown is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Donald E. Brown (year of birth 1951) is an Investment Advisory Representative with Blue Rock Advisors, LLC. Don joined Blue Rock in June of 2008 after spending 3 and one-half years as the Vice President for Financial and Trust Services at TriStone Community Bank in Winston-Salem, North Carolina. Prior to his association with TriStone Community Bank, Don was a Registered Representative, Investment Advisor Representative, and Agency Investment Specialist/Compliance Officer for MML Investors Services, Inc., and its parent company, MassMutual Financial Group, from 1990 to 2004. From 1985 to 1990, he worked with John Hunt, President of Blue Rock, as a Financial Consultant at Robinson-Humphrey in Winston-Salem. Before getting into the financial services business, Don was involved in coaching football at both the collegiate and professional levels, and spent 7 years in the NFL with the St. Louis Football Cardinals from 1978 to 1985.

Don holds a BS in Mathematics (1973) and a MA in Education (1976) from Wake Forest University, and a MBA (1980) from St. Louis University. In addition to his Chartered Life Underwriter* (CLU), Chartered Financial Consultant** (ChFC), and Certified in Long-Term Care*** (CLTC) designations, Don completed his CERTIFIED FINANCIAL PLANNER™ certification**** in 2003, and is a member of the Financial Planning Association (FPA) and the Society of Financial Services Professionals.

* The CLU is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.

** The ChFC is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

*** CLTC stands for "Certified in Long-Term Care," a designation granted by the Corporation For Long-Term Care Certification. CLTC graduates have completed a rigorous multidisciplinary course that focuses on the profession of long-term care. The program is recognized by state regulators, through the granting of continuing education credits, as having provided essential information necessary to the appropriate sale of long-term care insurance.

**** The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

Disciplinary Information

There is no disciplinary information to report regarding Don.

Other Business Activities

Don is a Registered Representative of Financial Network Investment Corporation, ("FNIC"), a broker/dealer, and FINRA member utilizing the custody and clearing services of Pershing, LLC. As such, he is entitled to receive commissions from the sale of certain securities, and therefore a potential conflict of interest exists. Registered Representatives of FNIC are eligible to be paid a portion of the commissions and other normal and customary fees and sums for securities purchased by clients and processed through FNIC. The same services may be available elsewhere at lower cost. It is the express policy of Blue Rock that client assets are segregated with respect to fee payments. Assets that are managed or invested in a manner which results in the payment of commissions to any associated person of Blue Rock will not be charged a management fee by Blue Rock.

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representatives. Clients are under no obligation to effect the transactions recommended.

Other than selling securities and insurance products, Don is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Additional Compensation

As stated above, Don has no other income or compensation to disclose.

Supervision

John Hunt is the President, CCO and Principal of Blue Rock. Jennifer Johnson is also a Principal of Blue Rock. Both are Portfolio Managers and serve on the investment committee.

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Brochure Supplement for

Wesley R. Reed

CRD# 2873119

of

Blue Rock Advisors, LLC

524 North Trade Street
Winston-Salem, North Carolina 27101

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www.MyBlueRockAdvisors.com

March 14, 2011

This brochure supplement provides information about Wes Reed, and supplements the Blue Rock Advisors, LLC ("Blue Rock") brochure. You should have received a copy of that brochure. Please contact Blue Rock at (336) 723-1220 if you did not receive Blue Rock's brochure, or if you have any questions about the contents of this supplement.

Additional information about Wes Reed is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Wesley R. Reed (year of birth 1969) joined Blue Rock Advisors, LLC as a Financial Advisor in the fall of 2009. Wes worked for over 12 years as a Financial Advisor with a group at Wachovia Securities which consulted on nearly a billion dollars under management for both individuals and corporate clients. He helped advise these clients during financial events such as retirement, inheritance/wealth transfers, money manager searches, and implementing overall investment planning strategies. Wes also assisted corporate clients with 401(k) plans.

Wes holds a B.A. from Wake Forest University (1991).

Wes is also a Registered Representative with Financial Network Investment Corporation.

Wes and his wife, Elaina, reside in Winston-Salem and have a daughter name Jeannie.

Disciplinary Information

There is no disciplinary information to report regarding Wes.

Other Business Activities

Wes is a Registered Representative of Financial Network Investment Corporation, ("FNIC") an ING company, a broker/dealer, and FINRA member utilizing the custody and clearing services of Pershing, LLC. As such, he is entitled to receive commissions from the sale of certain securities, and therefore a potential conflict of interest exists. Registered Representatives of FNIC are eligible to be paid a portion of the commissions and other normal and customary fees and sums for securities purchased by clients and processed through FNIC. The same services may be available elsewhere at lower cost. It is the express policy of Blue Rock that client assets are segregated with respect to fee payments. Assets that are managed or invested in a manner which results in the payment of commissions to any associated person of Blue Rock will not be charged a management fee by Blue Rock.

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Other than selling securities and insurance products, Wes is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Additional Compensation

As stated above, Wes has no other income or compensation to disclose.

Supervision

John Hunt, President and CCO of Blue Rock, is responsible for supervising Wes Reed and for reviewing accounts. John Hunt can be reached at (336) 723-1220.