

**BROCHURE OF**

**Rock Maple Services, LLC**

A Delaware Limited Liability Company registered with the Securities and Exchange Commission as an Investment Adviser (SEC No. 801 – 68857)

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3/31/2014

This brochure provides information about the qualifications and business practices of Rock Maple Services, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 813-2720 and/or [ir@rockmaplefunds.com](mailto:ir@rockmaplefunds.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Rock Maple Services, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Rock Maple Services, LLC is regulated as an investment adviser by the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply any level of skill or training.

## ITEM 2 – MATERIAL CHANGES

Daniel Keating and Pascal Roduit left the firm in August 2013.

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## **ITEM 4 - Advisory Business**

### ***Item 4.A***

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

Rock Maple Services, LLC (“Rock Maple”), a Delaware limited liability company, manages an investment advisory account on a discretionary basis for the following investment vehicles (the “Fund”) which is structured as a “fund of funds”: Rock Maple Equilibrium Trust, a Cayman Islands Unit Trust. Rock Maple Concentrated Alpha Trust, a Cayman Islands Unit Trust. Rock Maple Advisors, a Delaware limited partnership, and serves as the General Partner of Rock Maple Partners.

Rock Maple Services, LLC began operations in 2002. Ownership of the Firm is shared by the senior management of the organization. Founder and CIO, David Freelove, controls 80% of the management company, and Tatjana Vanjak, who serves as Chief Administrative Officer controls 20%.

### ***Item 4.B***

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

As noted above, Rock Maple is an investment manager dedicated to providing funds of hedge funds’ portfolios for sophisticated investors.

The Funds are managed according to the objectives and policies described in its offering documents. The Fund seeks to achieve steady and consistent risk-adjusted returns that are largely uncorrelated to the direction of the equity markets principally through a diversified program of investment in best-of-breed managers of private investment funds, managed accounts and other investment vehicles that invest or trade in a variety of securities and other financial instruments.

### ***Item 4.C***

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

Our investment process seeks to minimize downside correlations across underlying managers in order to maintain a high level of return consistency and proper diversification without distribution of returns. All products are multi-strategy with one fundamental objective— achieve a target rate of return.

To proceed with an investment, consensus is required between the Investment Committee and Chief Risk Officer. In this capacity as Chief Risk Officer, Mr. Roduit has veto power on portfolio allocations. With this structure, risk management maintains an independent and impartial perspective to manage risk on the broad portfolio level, as well as on the manager level.

We are constantly reviewing our investment process in order to adapt to any potential changes that may occur in the regulatory or investment landscape. Rock Maple's portfolio construction process couples quantitative research with a practical qualitative overlay. The dualistic nature of our approach enables us to better anticipate the sequencing of future returns while accounting for operational risks as well. Furthermore, we are able to outline the distribution of potential investment outcomes across a variety of economic environments.

### ***Item 4.D***

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

Rock Maple does not offer or participate in any wrap fee programs.

### ***Item 4.E***

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

As of December 31 of 2013, Rock Maple Services LLC was managing US\$ 252,255,619.98 of fee earning assets, of which US\$ 252,255,619.98 was discretionary.

## **ITEM 5 – Fees and Compensation**

### ***Item 5.A***

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

#### **Management Fees**

Rock Maple receives a management fee between 0.75% and 1.25% per annum from the Funds, in some circumstances, special fee arrangements have or may be structured with strategic investors.

#### **Incentive Fees**

Rock Maple receives an annual incentive fee (including unrealized gains and losses) between 10.00% and 12.5%, if any, during such fiscal year allocable to each unit of the Funds. The incentive fee will be computed separately for each sub-series of units. If a unit had a loss chargeable to it, there will be no incentive fee payable with respect to the unit until the amount of such loss has been fully recouped.

### ***Item 5.B***

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

Management fee is paid quarterly, in advance, as of the beginning of each quarter based on the net assets of the Fund at the beginning of such quarter and after each additional subscription during the quarter.

### ***Item 5.C***

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

The Investment Manager will render the services set forth in the Management Agreement at its own expense, including the salaries of employees necessary to render such services, all general overhead expenses attributable to its employees and other expenses incidental to the rendering of such services. The Fund will pay its own expenses including the fees paid to the Investment Manager, to the Trustee and to the Administrator, legal, accounting, auditing and other professional expenses, organizational expenses, initial and ongoing offering expenses (including any travel expenses in connection with the



offering of the Fund's units), research expenses (including research-related travel), all investment expenses including commissions, interest on margin accounts and other indebtedness, custodial fees, registrar and transfer agent fees, bank service fees and other expenses related to the purchase, sale or transmittal of the Fund's assets.

### ***Item 5.D***

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

Should the advisory services be terminated, Rock Maple will refund any pre-paid fees on a pro-rata basis to the investors.

### ***Item 5.E***

If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Not applicable.

#### ***Item 5.E.1***

Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a Client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

Not applicable

#### ***Item 5.E.2***

Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Not applicable

***Item 5.E.3***

If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not applicable

***Item 5.E.4***

If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Not applicable

## **ITEM 6 – Performance-based Fees and Side-by-Side Management**

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

Rock Maple receives an annual incentive fee (including unrealized gains and losses) from the hedge fund of funds, if any, during such fiscal year allocable to each unit of the Funds. The incentive fee will be computed separately for each sub-series of units. If a unit had a loss chargeable to it, there will be no incentive fee payable with respect to the unit until the amount of such loss has been fully recouped.

Rock Maple has adopted policies and procedures intended to address conflicts of interest relating to the management of multiple Funds. Periodic reviews by are done by the management to sure all investors are treated equitably.

Where a conflict arises, Rock Maple will endeavor to ensure that it is resolved fairly. In relation to the allocation of investment opportunities to different clients, including the Fund, Rock Maple may be faced with conflicts of interest with regard to such duties, however it will ensure that investment opportunities in those circumstances will be allocated fairly.

## **ITEM 7 – Types of Clients**

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

Rock Maple's investor base comprises of an international insurance company, U.S. and international corporate pension funds, endowments, institutions, U.S. non-profits, and U.S. High Net Worth individuals.

## **ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The investment team in conjunction with the Investment Committee monitors current portfolios and generates new investment opportunities. Investment team members and the Chief Risk Officer conduct independent reviews of existing and potential managers. Our portfolio construction process couples quantitative research with a practical qualitative overlay. The dualistic nature of our approach enables us to better anticipate the sequencing of future returns while accounting for operational risks as well. Furthermore, we are able to outline the distribution of potential investment outcomes across a variety of economic environments.

Our investment process seeks to minimize downside correlations across underlying managers in order to maintain a high level of return consistency and proper diversification without distribution of returns. All products are multi-strategy with one fundamental objective— achieve a target rate of return.

To proceed with an investment, consensus is required between the Investment Committee and Chief Risk Officer. In his capacity as Chief Risk Officer, Mr. Roduit has veto power on portfolio allocations. With this structure, risk management maintains an independent and impartial perspective to manage risk on the broad portfolio level, as well as on the manager level.

We are constantly reviewing our investment process in order to adapt to any potential changes that may occur in the regulatory or investment landscape.

Our investment philosophy relies heavily on a disciplined portfolio construction process, coupling quantitative research with a practical qualitative overlay. Our computational approach provides statistical insights about past return streams from sub-strategies and individual sub-managers. This information enables us to better anticipate the sequencing of future returns, thereby outlining the distribution of potential investment outcomes across a variety of economic environments. Our distinctive blend of these concepts enables us to make more informed and better-rounded investment decisions.

There are a number of material risks involved in hedge fund investing:

**Volatility Risk:** Volatility risk can be dampened through manager diversification, coupled with strategy specific allocations. Rock Maple deploys a basket approach when building strategy allocations where by the underlying managers bring a level of diversification amongst each other and typically react differently to varying volatility levels. At the portfolio level, the inclusion of the Relative Value strategy mitigates risk as the managers' returns are typically uncorrelated to the remaining strategies.

**Credit Risk:** We assess the credit exposure at the strategy level as well as the implied credit exposure imbedded throughout the portfolio. You would expect to have a varying degree of credit exposure within the credit, event driven, relative value and multi strategies; however, due to developing opportunities within the credit markets, unlikely participants such as equity long short, have been increasing exposures. We believe this recent paradigm shift requires strict monitoring as the imbedded

credit exposure could be much larger than originally anticipated. We address this issue by closely monitoring each of the underlying managers' strategy exposures through a proprietary exposure monitoring tool which allows our Portfolio Manager to track the exposures at the underlying manager as well as at the portfolio level to ensure strategy exposure limits are not being triggered.

**Liquidity Risk:** Liquidity risk is monitored at the fund level as well as at the portfolio level. Through a proprietary monitoring tool, management can assess exactly how much of the portfolio can be liquidated at any given period. Due to the fact the portfolios have historically maintained relatively low investment turnover, the majority of the underlying managers are past their lockup periods.

**Geopolitical Risk:** The funds' low international exposure is closely monitored through a proprietary monitoring system.

**Leverage Risk:** A proprietary monitoring system allows for the respective senior analysts to monitor the underlying managers' leverage. If an abnormal amount of leverage is being deployed by a fund, typically that said fund would be thoroughly investigated by the investment team. The findings are presented to the Investment Committee where a course of action will be determined, which at a minimum would be a formal placement on the firm's watch list. However, due to the massive deleveraging which took place in 2008 as well as the outsized gains that can be achieved without the aid of leverage.

**Fraud Risk:** An integral part of the due diligence process is the back ground check which is performed on the senior management of the prospective fund as well as the organization. In addition to the background check performed by a third party provider, the investment team performs a detailed investigation by contacting a minimum number of references as well a channel check through their own considerable industry networks. Upon investment an independent third party conducts scheduled background checks on both senior management as well as the firm. In addition the background checks all third party vendors are contacted to assure the validity of the relationship. Also, all funds must retain a reputable Auditor and the fund's financials are collected and reviewed by Rock Maple.

Further discussions of materials risks can be found in the Fund's offering documents, prospective investors should review relevant documents prior to making any investments.

## ITEM 9 – Disciplinary Information

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

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten - year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders , judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not Item 9.A listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

### ***Item 9.A***

A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony ; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order , judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order

None

### ***Item 9.B***

An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business;  
or
2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
  - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
  - (b) barring or suspending your firm's or a management person's association with an investment-related business;
  - (c) otherwise significantly limiting your firm's or a management person's investment-related activities; or
  - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

None.

### ***Item 9.C***

A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business;  
or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

None.

### ***Item 9 Supplemental Disclosure***

Any other proceeding in which a professional attainment, designation, or license of management person was revoked or suspended because of a violation of rules relating to professional conduct. If the Management person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

None



## **ITEM 10 – Other Financial Industry Activities and Affiliations**

### ***Item 10.A***

If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact

James Walter Ancey (CRD# 1258268), President of Rock Maple, is a registered representative with Alps Distributors, Inc. (16853)

### ***Item 10.B***

If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

None

### ***Item 10.C***

Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

David Freelove is one Del Mar's founding partners and retains an equity stake in the management company, but has no day to day portfolio management responsibilities. Del Mar is headquartered in the same premises as Rock Maple Funds.

### ***Item 10.D***

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

Where a conflict arises, Rock Maple will endeavor to ensure that it is resolved fairly. In relation to the allocation of investment opportunities to different clients, including the Fund, Rock Maple may be faced with conflicts of interest with regard to such duties, however it will ensure that investment opportunities in those circumstances will be allocated fairly.

Rock Maple has adopted policies and procedures intended to address conflicts of interest relating to the management of multiple Funds. Periodic reviews by are done by the management to sure all investors are treated equitably.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### ***Item 11.A***

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

The Code of Ethics is based on the notion that Rock Maple's Access Persons must act in the best interest of the Funds and should avoid engaging in business activities, including personal investments, that create or appear to create a conflict of interest, and is intended to prevent and detect such conflicts or potential conflicts of interest. The code of Ethics provides that employee of Rock Maple, who has access to knowledge about the investments of the Funds (each, as "access person") may not purchase or sell interests in other private funds, including the funds in which the Funds invest, without the pre-approval from the Chief Compliance Officer ("CCO"). In addition, all Access Persons are required to (i) provide the CCO with quarterly transaction reports and (ii) disclose their current securities holdings within the time periods set forth in the Code of Ethics. All Access Persons who have outside brokerage accounts must ensure that the CCO receives duplicate confirmations and statements.

### ***Item 11.B***

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

Rock Maple may from time to time recommend investments to the fund clients in which Rock Maple has an interest as the investment advisor or investment manager. Where a conflict arises, Rock Maple will endeavor to ensure that it is resolved fairly. In relation to the allocation of investment opportunities to different clients, including the Fund, Rock Maple may be faced with conflicts of interest with regard to such duties, however it will ensure that investment opportunities in those circumstances will be allocated fairly.

### ***Item 11.C***

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

Access Persons may own, purchase or sell securities that Client accounts also purchase or sell. If an Access Person purchases or sells a security for his/her own account, or for an account in which he/she has a Beneficial Ownership, on the same day as a transaction in the same security for the Client account, the Client account will receive a price not less favorable than the price received by the Access Person, to the extent of the size of the Access Person's transaction. In other words, the Client account cannot purchase or sell a security for more or less than the Access Person. If a proposed transaction in a security by an Access Person requires pre-approval, in the judgment of the CCO, and the proposed transaction would adversely affect the price of a transaction for the Client account that could not be corrected by switching prices, the CCO will not approve the transaction until such time that it will not adversely affect transactions for Client accounts.

### ***Item 11.D***

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

Hedge fund investments are privately placed securities, the same terms and conditions will be given to the investors allocating on the same date unless separate arrangements have been made between the investors and investment manager.

Rock Maple has adopted policies and procedures intended to address conflicts of interest relating to the management of multiple Funds. Periodic reviews by are done by the management to sure all investors are treated equitably.

## ITEM 12 – Brokerage Practices

### ***Item 12.A.1***

Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Not applicable.

### ***Item 12.A.1***

Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

- a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients’ interest in receiving most favorable execution.

- b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals

Not applicable.

### ***Item 12.A.1***

#### Directed Brokerage

- a. If you routinely, recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.
- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Not applicable.

### ***Item 12.B***

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

Not applicable.

## **ITEM 13 – Review of Accounts**

### ***Item 13***

Investment Committee members and the Chief Risk Officer conduct independent reviews of investment portfolios. This structure ensures that risk management maintains an independent and impartial perspective to manage risk on the broad portfolio level, as well as on the manager level.

At a minimum, position and exposure levels at the manager and portfolio levels are reviewed and discussed by the investment team on a weekly basis. Our manager exposure reports are worked on a daily basis and often our investment team meets daily to discuss individual manager findings. All material findings are presented to the Investment Committee biweekly.

## **ITEM 14 – Client Referrals and Other Compensation**

### ***Item 14.A***

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

Not applicable.

### ***Item 14.B***

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

Rock Maple may enter into agreement with unaffiliated third parties to act as placement agents for the Fund. The Fund does not bear any costs related to any such arrangements. Such agents receive fees from Rock Maple based on value of the interest held by the investors that the agent introduces to the Fund, or based upon the initial contribution amounts made by such investors to the Fund.



## **ITEM 15 – Custody**

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

Rock Maple has direct or indirect control over FOHF assets, client securities and funds therefore RMS will maintain the assets of its Clients in accounts with a “qualified custodian” pursuant to Rule 206(4) 2 under the Advisers Act and notify Investors in writing of the qualified custodian’s name, address and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information. The Qualified Custodian(s) presently used by Rock Maple is J.P. Morgan.

## ITEM 16 – Investment Discretion

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

Rock Maple's discretion authority to manage the Fund is stated in the Investment Management Agreement.

Authority of the Investment Manager includes, without limitation, the authority to open, maintain and close, in the name of the Trustee, securities accounts with any brokerage firm or custodian accounts with any bank designated by the Investment Manager in its discretion and, in connection therewith, to

- (i) purchase, hold, sell, tender, exchange, convert, exercise and otherwise acquire or dispose of, and trade and deal in or with, securities of any sort and rights therein, on margin or otherwise;
- (ii) write, purchase, hold, sell and otherwise deal in put and call options of any sort and in any combination thereof;
- (iii) engage in short sale transactions, on margin or otherwise, and to cover short sales;
- (iv) to purchase, hold, sell and otherwise deal in commodities, commodity contracts, commodity futures, financial futures and options in respect thereof (but the Investment Manager will not do so until, to the extent required, it has registered with the United States Commodity Futures Trading Commission);
- (v) open, maintain and close bank accounts and draw checks or other orders for payment of moneys; borrow money, securities or other property, and to trade on margin and to pledge, hypothecate or re-hypothecate assets to secure such borrowings or for other indebtedness or obligations in connection with the foregoing activities;
- (vi) to purchase, hold, sell and otherwise deal in currencies, forwards, swaps, partnership interests, interests in other investment companies and any other financial instruments which exist now or are hereafter created;
- (vii) invest the assets of the Fund in other investment vehicles (including vehicles managed by affiliates of the Investment Manager), managed funds and/or separate accounts (collectively, "Money Managers");
- (viii) execute such assignments, instruments of transfer, orders and other instruments and to enter into such agreements as may be necessary or proper in connection with the performance of the Investment Manager's duties hereunder; and

(ix) otherwise engage in any other activity or transaction in a manner consistent with the Fund's Confidential Explanatory Memorandum, as amended from time to time and delivered to the Investment Manager

The Investment Manager shall endeavor to keep the assets of the Fund invested to such extent as it deems advisable from time to time but it may, if it deems advisable, maintain any portion of the assets of the Fund in cash or cash-equivalents. The investments and reinvestments made by the Investment Manager shall be based on such research and inquiries as the Investment Manager shall deem advisable. The investment and reinvestment of the assets of the Fund, including the purchase or sale of any securities or the borrowing of any funds on behalf of the Fund, either on a secured or unsecured basis, shall be exclusively within the control and discretion of the Investment Manager.

## ITEM 17 – Voting Client Securities

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

Proxy voting is an important right of shareholders and reasonable care and diligence must be taken to ensure such rights are properly and timely exercised. When Rock Maple has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures.

The Fund's investments consist of interests in limited partnerships, limited liability companies, and /or separately managed accounts. In each case, the general partners or investment managers of the underlying limited partnerships, limited liability companies, or separately managed accounts have explicit or implicit proxy voting authority over securities held. As a result, Rock Maple has very limited authority over proxy voting as it pertains to individual securities.

However, in the event that securities in an underlying limited partnerships, limited liability companies, or separately managed accounts were distributed directly to the Fund, Rock Maple would follow the following proxy voting policies and procedures.

Generally, Rock Maple will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increase in or reclassification of common stock.

Rock Maple will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, Rock Maple shall determine whether a proposal is in the best interest of its clients and may take into account the following factors, among others:

- 1) Whether the proposal was recommended by management and Rock Maple's opinion of management
- 2) Whether the proposal acts to entrench existing management; and
- 3) Whether the proposal fairly compensates management for past and future performance.

## **ITEM 18 – Financial Information**

### ***Item 18.A***

If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X

Not applicable.

### ***Item 18.B***

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

Not applicable.

### ***Item 18.C***

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

Not applicable.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

## **ITEM 19 – Requirements for State Registered Advisers**

### ***Item 19.A***

Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Not applicable.

### ***Item 19.B***

Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Not applicable.

### ***Item 19.C***

In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person is compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Not applicable.

### ***Item 19.D***

If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
- (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices

Not applicable.

### ***Item 19.E***

In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Not applicable.

## **ITEM 20 – Privacy Policy**

Rock Maple assures Access Persons that their transactions and holdings reports will be maintained in confidence, except to the extent necessary to implement and enforce the provisions of the Code of Ethics or to comply with requests for information from government agencies.

## **ITEM 21 – Conflict of Interest**

Access Persons may own, purchase or sell securities that Client accounts also purchase or sell. If an Related Person purchases or sells a security for his/her own account, or for an account in which he/she has a Beneficial Ownership, on the same day as a transaction in the same security for the Client account, the Client account will receive a price not less favorable than the price received by the Related Person, to the extent of the size of the Related Person's transaction. In other words, the Client account cannot purchase or sell a security for more or less than the Related Person. If a proposed transaction in a security by an Related Person requires pre-approval, in the judgment of the CCO, and the proposed transaction would adversely affect the price of a transaction for the Client account that could not be corrected by switching prices, the CCO will not approve the transaction until such time that it will not adversely affect transactions for Client accounts.

Rock Maple requires Supervised Persons to obtain prior approval before serving as an officer or director or for any other outside business activities. This request for approval is reviewed not only for purposes of enforcing insider trading policy but also for potential conflicts of interest. The CCO must approve the Supervised Persons outside activity as an officer or director.

Rock Maple also requires that Supervised Persons obtain pre-clearance before directly or indirectly acquiring beneficial ownership in any security in an IPO or in a limited offering. The Firm will maintain a record of all pre-clearances and require that a quarterly form be submitted to the CCO by all Supervised (access) Persons detailing any holdings and transactions in IPO's and/or limited offerings. The CCO must approve each transaction.