

Rock Maple Services, LLC

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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. 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

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.

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Advisory Business

Overview

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.

The Fund is 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.

Rock Maple Services, LLC has been retained by Wilmington Trust Investment Management LLC, a Georgia limited liability company, as the Sub-Advisor of the Wilmington Global Hedge Fund Select, LP, the Wilmington Hedge Fund II Select, LP, and the Wilmington Global Hedge Fund, LP (the “Funds”). Rock Maple also entered into an introduction agreement with Wilmington Trust Company, a Delaware bank and trust company, Wilmington Trust FSB, a federal savings bank, and Wilmington Trust Investment Management LLC, a Georgia limited liability company (each as “Introducing Entity” and, together, the “Introducing Entities”). The Introducing Entities intend to recommend an investment in Rock Maple Equilibrium Trust and/or Rock Maple Partners LP to certain of their financially responsible and capable clients which meet Rock Maple’s minimum suitability and other requirements for investment in the Fund.

Principals

David Freelove

Mr. Freelove is the Chief Investment Officer and Chair of the Investment Committee. Mr. Freelove has 21 years of investment and trading experience in many of the strategies found in each Fund's portfolio. Previously, Mr. Freelove was a Director at Lazard Freres Co., LLC, where he founded and managed two departments within the capital markets division: Dividend/Special Situations Arbitrage and Listed Equity Derivatives. Mr. Freelove designed and implemented various arbitrage and other low risk trading strategies on behalf of Lazard and its clients. From 1989 to 1993, Mr. Freelove was a Senior Vice President at Kidder, Peabody & Co., where he created many proprietary trading strategies. Mr. Freelove holds an equity stake in Del Mar Asset Management, a multi-strategy hedge fund, and Rock Maple Ventures. Mr. Freelove received his B.A. from Stanford University. Mr. Freelove is the principal of Rock Maple Ventures - a private equity firm that invests in companies in the technology and healthcare sectors. This business is currently being winded-down.

Douglas Fincher

Mr. Fincher is the President and CEO of Rock Maple Services, LLC. He is responsible for managing the Firm's day to day operations, and executing its strategic plan. He has 23 years of experience in the financial services industry and has been a business contact of Mr. Freelove for over fifteen years. Prior to joining Rock Maple in 2008, Mr. Fincher was a Managing Director at CIBC World Markets, where he headed the Equity Specialty Sales Group. In this role he was responsible for P&L, Sales/Marketing, personnel, risk and operational oversight of three equity derivative trading departments. He joined CIBC in 2002, and was elected to the Bank's US Executive Management Committee in 2005. Mr. Fincher was a Managing Director and Head of the Convertible Arbitrage Department at ABN AMRO from 1998-2002. Prior to that, he worked with Mr. Freelove in Equity Derivative sales at Kidder Peabody and Lazard Freres from 1991-1998. He is a licensed securities principal, and graduated from Lafayette College in 1986 with a B.A. in History and Economics.

Amanda Haynes-Dale

Ms. Haynes-Dale is a Member of the Investment Committee and brings 30 years of investment experience to Rock Maple. She is actively involved in research, manager selection and monitoring for the Rock Maple Funds. Ms. Haynes-Dale is also the President of Pan Reliance Capital Advisors, a Registered Investment Advisor. Pan Reliance is the Investment Manager of the Pan Multi-Strategy Funds of Hedge Funds with a 19 year track record. Ms. Haynes-Dale attended New York University Stern School of Business and the New York Institute of Finance.

Tatjana Vanjak

Ms. Vanjak is the Chief Administrative Officer of Rock Maple Services, LLC. Prior to joining Rock Maple funds, Ms. Vanjak spent four years in the institutional equity sales division at Kidder, Peabody & Co. Ms. Vanjak is a graduate of St. John's University with a B.S. in Psychology and Criminal Law.

Client Assets

As of December 31 of 2011, Rock Maple Services LLC was managing US\$787,295,604.50 of fee earning assets, of which US\$515,826,395.72 was discretionary and US\$271,469,208.33 was non-discretionary.

Management Fees

Rock Maple receives a management fee between 0.75% and 1.25% per annum from the Funds, 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. 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.

Types of clients

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.

Investment strategy and due diligence process

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.

With regard to operational due diligence, the Rock Maple team completes operational due diligence on every manager prior to investment. These processes include the following steps.

- 1) Background Checks – all senior partners and senior analysts are checked through Check Fund Manager LLC for any outstanding or settled litigation. Following any discovery, these members are questioned with regard to the current status and the reasons for the litigation.
- 2) Reference Checks – we request from each manager a list of references for the firm; these have to include at least 2 current investors. Furthermore the founders & senior partners are also reference checked through their own contacts as well as Rock Maple Teams' industry contacts.
- 3) Operational/Compliance Checks – prior to investment, the operational team conducts an operational due diligence check which includes the following questions:
 - a. Manager Organization
 - i. Ownership structure
 - a) High inside ownership
 - ii. Investment team stability

b. Fund Structure

c. Systems

- i. Trade systems
- ii. Reconciliation systems
- iii. Pricing systems
- iv. Service providers for data

d. Valuation/Pricing Methodology

e. Independent Valuation

f. Disaster Recovery

g. Regulation by a governmental organization

h. Internal decision making process

- i. Role of Risk Manager
- ii. Role of PMs
- iii. Final authority on all trades/books/assets
- iv. Cash Management

4) Service Provider Checks – prior to investment the following service providers are contacted:

a. Auditors

- i. To ensure that they are the correct auditor and they have been auditing the firm for however many years
- ii. If they are new; who were the prior auditors and why were they changed

b. Custodian/Administrator

- i. Ensure that the fund has an independent administrator for pricing and reconciliation
- ii. Cash management is monitored closely by the administrator

c. Legal

- i. The fund is utilizing an independent and robust law firm for any legal issues that it may encounter
- ii. The legal counsel is reviewing and providing the fund with the documentation for investment

d. Prime Broker

- i. While the PB is not allowed to discuss terms and conditions of their clients, they are able to provide us with a letter stating that the fund is in good standing with the PB

A quarterly questionnaire is sent to each manager to determine if any regulatory, legal or compliance issues have arisen. A formal back office site visit with our managers is performed annually to ensure that all our data is up to date and there have been no significant changes to any service providers or any changes to the above stated requests.

In addition, for allocated managers our investment team is required to have quarterly onsite visits and monthly conference calls with every manager. All notes are memorialized and posted on our CMS system. This is further supplemented with our exposure analysis that is constantly being updated—reflecting our underlying managers’ long/short exposures, sector exposures, exposure by geography, sub-strategy allocations, investor base composition, evolution of AUM (at the Fund, Strategy, and Firm levels), among others.

Part of our due diligence process includes verification that each prospective manager uses the services of an independent and pristine law firm. Rock Maple further recognizes that it must adhere to the highest standards of care and diligence in conducting its business activities as is required by law. Susan Diamond serves as a compliance consultant for Rock Maple.

Code of Ethics

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.

Client Statements

Client statements are provided by the Funds’ administrator – ABN AMRO Fund Services, to each Investor identifying all assets and reflecting all transactions in the account during the month, including the deduction of fees. Rock Maple staff reviews client statements on a monthly basis to further ensure accuracy of information.

Client Referrals

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. In addition, internal employees of Rock Maple may also introduce the Fund to prospective investors. These employees are compensated on an individually negotiated basis by Rock Maple, not by the Fund.

Custody

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 ABN AMRO (Cayman) Bank Ltd.

Investment Discretion

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

Proxy Voting

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.