

**Part 2A of Form ADV: *Firm Brochure***

**Whitetail Rock Capital Management, LLC**

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02/08/2012

This brochure provides information about the qualifications and business practices of Whitetail Rock Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 402.458.2243 or [matt.brinkman@whitetailrock.com](mailto:matt.brinkman@whitetailrock.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 Whitetail Rock Capital Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our name, or by a unique identifying number, known as a CRD number. Our firm's CRD number is 156675.

## **Item 2 Material Changes**

February 8, 2012

- Expanded disclosure on fees and discussion of bid/offer spreads in Item 5.
- Broader disclosure on custody relationship in Item 10 and Item 15.

September 1, 2011

- Significant update to Item 12 to better clarify Whitetail Rock Capital Management LLC brokerage practices.
- Updated Item 4 to include description of assets under management.

May 10, 2011

- Item 4 has been modified slightly to provide a clearer explanation of the asset management services we provide.

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#### Item 4 Advisory Business

Whitetail Rock Capital Management, LLC is a SEC-registered investment adviser with its principal place of business located in Nebraska. Whitetail Rock Capital Management, LLC began conducting business in 2011. Following is a list of the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Nelnet, Inc., a publicly traded company

Our Chief Compliance Officer is Matt Brinkman, who can be reached at [matt.brinkman@whitetailrock.com](mailto:matt.brinkman@whitetailrock.com) or 402.458.2243.

Whitetail Rock Capital Management, LLC provides continuous asset management of client funds based on the individual needs of the client. Our clients are primarily large institutional investors and high net worth individuals. Under these arrangements, client accounts will be regularly monitored for performance and adherence to the client's stated objectives for the funds they have asked us to manage. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop an investment policy and manage a portfolio based on that policy. During our data-gathering process, we determine the client's objectives, time horizons, risk tolerance, and liquidity needs.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

As of February 8, 2012, Whitetail Rock Capital Management LLC had total assets under management of \$534 million based on current market value, all discretionary in nature. We manage no client assets on a non-discretionary basis.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Once the client's portfolio has been established, we review the portfolio at a minimum quarterly, and if necessary, rebalance the portfolio, based on the client's individual needs.

Some clients have hired us to follow a strict mandate to manage portfolios of student-loan backed floating rate asset-backed securities, a unique asset class in which we have considerable experience performing quantitative and structural analysis. We take a long-term, value-oriented approach to such portfolios.

While we do highlight our expertise in floating rate asset-backed securities, and those portfolios represent the majority of our assets under management, we do also manage investment portfolios which may include:

- Corporate debt securities (other than commercial paper)

- Municipal securities
- Asset-backed securities
- Publicly-traded equity securities
- United States governmental securities

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. We neither receive nor pay fees (or any other form of compensation) in exchange for referrals.

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

## Item 5 Fees and Compensation

### PORTFOLIO MANAGEMENT SERVICES FEES

Our annual fees for portfolio management services are based upon a percentage of assets under management and generally range from 0.10% to 2.00%. Additionally, we may charge a performance based fee. See Item 6 for more details on performance based fees.

Clients for whom we manage asset-backed securities portfolios are invoiced in arrears at the end of each month based upon the amount they originally have invested with us plus, to the extent securities have been purchased at a discount, any accretion through that month-end date. All other clients are billed quarterly based on market value of the securities at the end of the preceding quarter.

We do not:

- compensate our staff on a commission basis
- require clients to pre-pay fees
- pay solicitors to bring in business on our behalf
- pay referrals fees
- receive referral fees.

We require a minimum account size of \$1,000,000, though this account size may be negotiable under certain circumstances.

Whitetail Rock Capital Management, LLC's advisory fees are not negotiable.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice.

**Mutual Fund & ETF Fees:** All fees paid to Whitetail Rock Capital Management, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker

dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). When trading over-the-counter securities, there is commonly a mark-up by the broker-dealer, which we frequently have no ability to control. We work very hard to limit the mark-up broker-dealers make on a given trade and monitor all available sources of trading data to evaluate each brokers' efficiency. The typical mark-up is less than 50 basis points on a security's price, which is effectively an additional transaction fee paid by the buyer or seller beyond our management fees. In addition, when trading publicly-traded securities, there is often a nominal brokerage trading fee which will be borne by the client. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

*ERISA Accounts:* While Whitetail Rock Capital Management, LLC does not presently have any such customers, it is nevertheless deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Whitetail Rock Capital Management, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Whitetail Rock Capital Management, LLC's advisory fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

### **PERFORMANCE-BASED FEES**

As we disclosed in Item 5 of this Brochure, in some cases our firm accepts a performance-based fee from the client in addition to the management fee described in Item 5. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management immediately after entering into a management agreement with us.

Clients should be aware that a performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser; accordingly, we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and employees to earn more compensation from advisory clients who pay performance-based fees;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to that client's needs and circumstances;
4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts;
5. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment;
6. We periodically review trading frequency and portfolio turnover rates to identify possible patterns of "window dressing," "portfolio churning," or any intent to manipulate trading to boost performance near the reporting period; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice



provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

**The client must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.**

**PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF RULE 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.**

## **Item 7 Types of Clients**

Whitetail Rock Capital Management, LLC provides advisory services to the following types of clients:

- High net worth individuals
- Corporations
- Bank or Thrift Institutions

Our minimum account size is \$1 million.

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

### METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and overall financial condition) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the individual securities.

**Quantitative Analysis.** We use mathematical models in an attempt to obtain more accurate measurements of a security's quantifiable data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Qualitative Analysis.** As we perform our analysis, we subjectively evaluate non-quantifiable factors relating to the issuers of securities, including quality of management, operational efficiency, and access to credit markets, among many other factors. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Trading.** On rare occasions, we purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. The risks to this strategy are very similar to that of the short-term purchases.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

## Item 10 Other Financial Industry Activities and Affiliations

We are a registered investment adviser and an affiliate of Union Bank and Trust Company, a Nebraska state bank that offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients. As an affiliate of Union Bank, our firm is under common ownership and control with Union Investment Advisors, Inc., a registered investment adviser.

Whitetail Rock Capital Management, LLC does not recommend services provided by Union Investment Advisors, Inc. However, Whitetail Rock Capital Management LLC may recommend to clients the custody services of Union Bank and Trust Company, with whom we have an affiliate relationship.

In addition, one management person of Whitetail Rock Capital Management, LLC is a registered representative of Nelnet Capital, LLC, a FINRA member broker-dealer. However, in order to eliminate the possibility of any conflict between the firms, Whitetail Rock Capital Management, LLC, strictly forbids conducting any business through Nelnet Capital, LLC, as a matter of policy.

Clients should be aware that the affiliate relationship between Whitetail Rock Capital Management, LLC and Union Bank and Trust Company creates a conflict of interest when discussing potential custodians with clients. However, Whitetail Rock Capital Management, LLC, does not receive any additional compensation for recommending the custody services of Union Bank and Trust Company, nor does it receive additional compensation when their custody services are selected. Clients are permitted to use any custodian they choose.

Whitetail Rock Capital Management, LLC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address conflict of interest:

- we disclose to clients the existence of all material conflicts of interest;
- we disclose to clients that they are not obligated to purchase recommended investment products or services from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and

- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

SEC rule 204A-1 requires SEC-registered investment advisors to establish, maintain, and enforce a written code of ethics. Our firm has adopted a Code of Ethics which fulfills that requirement and sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Whitetail Rock Capital Management, LLC and our personnel are fiduciaries for our clients and owe a duty of loyalty, fairness and good faith towards those clients, and further have an obligation to adhere not only to the specific provisions of our Code of Ethics but to the general principles that guide the Code, as well as all applicable securities laws.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Whitetail Rock Capital Management, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. To request a copy, please email our Chief Compliance Officer, Matt Brinkman, at [matt.brinkman@whitetailrock.com](mailto:matt.brinkman@whitetailrock.com), or call him at 402.458.2243.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making independent, objective decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us, nor any related party to us, may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. The intention of this policy is to prevent employees and related parties from benefiting from transactions placed on behalf of advisory accounts ("front running").



We may aggregate our employee or related party trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. When the minimum denomination of a security prevents us from dis-aggregating a purchase (or sale) in a fashion that is materially not pro-rata, we will run a blind lottery process in order to allocate the securities fairly.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm on an annual basis as well as when new employees join the firm.

9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer and we are affiliated with a bank who we frequently recommend as a custodian for client assets. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## Item 12 Brokerage Practices

As a fiduciary for our clients, Whitetail Rock Capital Management, LLC has a duty to attempt to achieve the best possible execution of trades for our clients. We strive to execute trades in a manner such that the clients' total costs are as favorable as possible given the circumstances of the trade in question. Our commitment is to seek out the best price in the marketplace for each security and avoid unnecessary brokerage costs and charges. A complete description of our trade management practices is available to clients upon request.

Whitetail Rock Capital Management, LLC does not:

- receive compensation of any kind through any soft-dollar arrangements
- receive compensation of any kind through broker/dealer referrals
- receive client referrals in exchange for bringing business to particular brokers
- permit client-directed brokerage
- have any economic incentive (other than maximizing client returns) to direct brokerage business to any particular broker/dealer.

These policies free us to pursue the best possible execution of client trades.

If, and only if, there is sufficient demand from clients and doing so results in more favorable execution, Whitetail Rock Capital Management LLC may aggregate the purchase or sale of securities across client accounts.

When trading in over-the-counter securities which can be, at times, somewhat illiquid, aggregating orders can save clients substantial money by narrowing the bid/offer spread. If clients choose not to permit us to aggregate trades, the costs to them can be material.

## Item 13 Review of Accounts

### PORTFOLIO MANAGEMENT SERVICES

**REVIEWS:** While the underlying securities within client accounts are continually monitored, these accounts are formally reviewed on a quarterly basis. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Greer McCurley, President and Matt Brinkman, Vice President and Chief Compliance Officer.

**REPORTS:** Whitetail Rock Capital Management, LLC will provide monthly statements and confirmations in addition to reports summarizing account performance, balances and holdings. These statements include latest prices, discount accretion and interest accrual information, and latest coupon rates, where applicable.

In some cases in its role as a sub-advisor, Whitetail Rock Capital Management, LLC assists the primary investment advisor with the preparation of client account statements.

#### **Item 14 Client Referrals and Other Compensation**

It is Whitetail Rock Capital Management, LLC's policy not to engage solicitors or to compensate (or provide any other sort of economic benefit) related or non-related persons for referring potential clients to our firm.

It is Whitetail Rock Capital Management, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

In addition to the periodic statements that clients receive directly from their custodians, in some cases we also prepare and send account statements directly to our clients on a monthly basis as part of the services we provide when we are acting as a sub-advisor. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

In some cases we serve as a sub-advisor to Union Bank & Trust, which is a related person to us. They custody assets for their clients. In other cases, Union Bank & Trust custodies assets for our clients. While Union Bank & Trust is an affiliate of ours, Union Bank & Trust is operationally independent from our organization. On an annual basis we obtain and review a copy of an internal control report (SSAE 16, formerly known as the SAS 70) prepared by an independent auditor of Union Bank & Trust.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an investment management agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17 Voting Client Securities**

We vote proxies for all client accounts; however, clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing to not vote proxies in their account.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify clients of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting our Chief Compliance Officer, Matt Brinkman, by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Matt Brinkman by telephone, email, or in writing. You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting Matt Brinkman.



***Item 18 Financial Information***

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts is required to provide a copy of our firm's balance sheet, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations.

Whitetail Rock Capital Management, LLC has no additional financial circumstances to report.

Whitetail Rock Capital Management, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.