

FIRM BROCHURE

CLEAR ROCK ADVISORS, LLC

31320 IH-10 West, Suite C
Boerne, TX 78006
(210) 464-1030 (telephone)
www.clearrockadvisors.com

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THIS BROCHURE DOES NOT CONSTITUTE AN OFFER, SOLICITATION OR RECOMMENDATION TO SELL OR AN OFFER TO BUY ANY SECURITIES, INVESTMENT PRODUCTS OR INVESTMENT ADVISORY SERVICES. SUCH AN OFFER MAY ONLY BE MADE TO ELIGIBLE PERSONS BY MEANS OF DELIVERY OF OFFERING, GOVERNING AND/OR ACCOUNT DOCUMENTS THAT CONTAIN A DESCRIPTION OF THE MATERIAL TERMS RELATING TO SUCH SECURITIES, INVESTMENTS OR SERVICES.

ADDITIONAL INFORMATION ABOUT CLEAR ROCK ADVISORS, LLC IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

JANUARY 27, 2016

Item 2: Material Changes

Since this is our initial firm brochure, there are no material changes to report in response to this item. In connection with the annual updating amendment to our firm brochure, we will revise this item to include a summary of any such material changes.

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Item 4: Advisory Business

FIRM DESCRIPTION

Clear Rock Advisors, LLC, a Texas limited liability company and private investment advisory firm (“we,” “us,” “our” or “Clear Rock Advisors”), was founded in December 2015. We provide or will provide investment advisory services to various separately managed accounts with respect to investment in securities and other financial instruments. We generally expect to have full discretionary authority with respect to investment decisions, and our investment advice will be provided in accordance with the investment objectives, guidelines and restrictions of each client, as set forth in the applicable investment management agreements and/or account documents. The information in this brochure is qualified in its entirety by the information set forth in such documents.

PRINCIPAL OWNERS

Charles F. Hall, Jr. and William T. Sanders are our sole members and equity owners.

TYPES OF ADVISORY SERVICES

We provide or will provide investment advisory services to separately managed accounts of various clients with respect to investments in securities, financial instruments and/or other assets. These advisory services include the formulation and implementation of a strategic financial plan specific to each client, followed by the effective implementation of such plan using carefully researched product offerings over a variety of investable asset classes. In addition to these investment advisory services, we may also provide consulting services that may include, among others, the review and analysis of external investments and the formulation of various implementation options through our extensive network of professional service providers. Whether it be formulation, implementation or consulting services, we strategically tailor our investment solutions to meet the specific needs and goals of each client.

Client accounts will be managed in accordance with the investment objectives, strategies, guidelines, restrictions and limitations set forth in the investment management agreement and/or other applicable account documents. **See Item 8 below.**

INVESTMENT RESTRICTIONS

We will tailor our investment advisory services to the individual needs, desires and financial objective(s) of each client. Clients generally may impose reasonable restrictions and/or limitations on our investment advisory or consulting services, including, but not limited to, restrictions on the types of securities purchased, position limits, net exposure limits and leverage limits.

ASSETS UNDER MANAGEMENT

As of January 27, 2016, the date of our initial firm brochure, we had no regulatory assets under management.

Item 5: Fees and Compensation

DESCRIPTION OF COMPENSATION AND FEE SCHEDULE

In consideration of our services, we generally will be entitled to receive advisory, financial planning and/or consulting fees from our clients. While our fees are described in detail in the advisory contract with each client, a summary of our basic fee schedule is set forth below.

Advisory Fees

For our discretionary investment advisory services, we generally will receive a blended asset-based fee that will be comprised of (i) a minimum fixed annual advisory fee, and (ii) a percentage (typically 0.25% to 1.00% per annum) of the net asset value of each client account as of the applicable date of determination. The applicable advisory fee percentage will be negotiated with each client on a case-by-case basis based on the amount of assets under management and the scope and complexity of services rendered (among other things). Accordingly, our investment advisory fees with respect to any particular advisory client may differ from the basic fee schedule set forth above.

Financial Planning and Consulting Services Fees

Separate and apart from our investment advisory services provided to clients, we may additionally or alternatively provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) to new or existing clients.

Fees for financial planning and/or consulting services generally are expected to be on either a fixed or hourly rate basis and will be negotiable on a case-by-case basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

PAYMENT OF FEES

In general, advisory fees generally will be payable quarterly in advance, based upon the asset value of each client account on the last business day of the previous quarter. Clients may authorize and direct us to deduct our advisory fees directly from their custodial accounts. In certain cases, clients may be billed and responsible for paying advisory fees directly to us. We will generally send invoices to our clients on a quarterly basis. Investment advisory agreements with clients generally do not have termination dates. Instead, investment advisory agreements typically may be terminated by us or the clients at any time as set forth in the applicable agreements. Advisory fees may be prorated (i) with respect to withdrawals, on any date other than as of the end of a calendar quarter and (ii) with respect to contributions, on any date other than as of the beginning of a calendar quarter. In the event of termination of the investment advisory agreement, any unearned fees paid in advance will be refunded to the client (minus any account expenses and reserves for expenses).

OTHER FEES AND EXPENSES

In addition to asset-based fees, clients generally will be required to bear all investment-related fees and expenses associated with their accounts, including, without limitation, margin and custodial and brokerage fees and expenses transfer taxes and other fees and expenses relating to transactions in their accounts. Custody and administration fees, to the extent applicable, are charged separately by the custodian or administrator and are in addition to the advisory fees payable to us. **See Item 12 below.**

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither we nor any of our supervised persons expect to accept compensation for the sale of securities or other investment products.

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

We do not expect to receive any performance-based compensation with respect to client accounts.

Item 7: Types of Clients

TYPES OF CLIENTS

We will provide investment advisory, financial planning, and consulting services to various types of clients, including high net-worth individuals, business entities, family offices, trusts, estates and charitable organizations. We may provide advisory services to other types of clients in the future, such as pension and profit sharing plans.

ACCOUNT REQUIREMENTS

Among other things, clients generally will be required to sign investment management agreements (and/or other contractual arrangements) that, among other things, set forth the nature and scope of our investment management authority, services and the investment objectives, guidelines and restrictions applicable to the management of client accounts.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We generally will seek to construct the optimal portfolio and generate superior risk adjusted returns for each of our clients through conservative and defensive allocation strategies that employ a strategic blend of asset classes and employ both active and passive management. As such, we generally will allocate client assets among various debt and fixed income securities, mutual funds, private investment funds, independent managers, and/or exchange traded funds, on a discretionary basis in accordance with each client's designated investment objective(s) and restrictions. We expect to use alternative investment strategies that add correlation benefits to a portfolio of traditional equity and fixed income strategies and niche opportunistic strategies within both traditional and non-traditional asset classes to compliment core holdings.

Other than our ladder bond portfolios which will be managed with individual securities in-house for clients where appropriate, we typically will not directly manage portfolios of individual stocks on behalf of clients. Rather, we generally will select third party specialized asset management companies. Our open architecture approach will enable us to provide our clients objective, conflict free advice and selectively research, recommend and terminate managers and strategies based purely on their fundamental merits. Outside managers will be selected employing a thorough due diligence process. Factors assessed will include investment philosophy, investment process, quality of investment team and company management, and history of performance relative to a variety of market cycles. Outside managers will vary and may include portfolios with high active share that are based on fundamental bottom up security analysis, or include portfolios with low active share that are designed to closely track a particular benchmark. All managers selected, regardless of asset class, will have a proven track record of generating strong performance relative to the risk they assume. In addition to attractive risk adjusted expected returns for each individual outside manager selected, blended portfolios with multiple outside managers must also fit well together providing risk reducing correlation benefits in an allocation that best meets the client's return objectives and tolerance for risk.

We will take an active and varied approach in identifying best of class specialized asset managers, including third party research, existing manager relationships, database screening, networking with other family offices and investment advisors, clients and prospective clients. We will actively meet with managers (in person or via phone conference) on a regular basis to stay abreast of their strategies and activity related to client portfolios.

Notwithstanding the foregoing, we will provide investment advisory services to each of our clients in accordance with the investment strategies, objectives and guidelines that are applicable thereto.

The investment strategies above are not intended to be comprehensive.

CERTAIN RISK FACTORS

There can be no assurance that clients will achieve their investment objectives or that investments will be successful. Our investment strategies will involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that our investment strategies are low risk or risk free. Our investment strategies generally will only be appropriate for sophisticated persons who fully understand and are capable of bearing the risks of investment. The various risks outlined below are not the only risks associated with our investment strategies and processes and will not necessarily apply to each client.

General Economic and Market Conditions. The success of our investment strategies and recommendations are affected by general economic and market conditions, such as changes in interest rates, availability of credit, competition, industry conditions, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of client investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters, or security operations). These factors may affect the level and volatility of securities prices and the liquidity of client investments. Volatility and/or illiquidity could impair a client's profitability or result in losses. Clients could incur material losses even if we react quickly to difficult market conditions, and there can be no assurance that clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which we seek to invest on behalf of our clients can correlate strongly with each other at times or in ways that are difficult for us to predict. Even a well-

analyzed approach may not protect clients from significant losses under certain market conditions.

Potential for Fraud. In spite of our desire to invest client assets in reputable and trustworthy companies, there is a risk that we may invest client assets in issuers that engage in fraud. To the extent that we invest client assets in a company that engages in fraud, a client could lose all or a substantial portion of its investment in such company and it could have a material adverse effect on the client's financial condition and results of operations.

Terrorist Attacks, War and Natural Disasters. Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and markets and could prevent us from meeting our respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and recent natural disasters have created many economic and political uncertainties, which may adversely affect the United States and world financial markets and our clients for the short or long-term in ways that cannot presently be predicted.

Investment and Trading Risks Generally. All investments risk the loss of capital. No guarantee or representation is or can be made that our investment strategies will be successful. Our investment strategies involve, without limitation, risks associated with equity investments, limited diversification, short-selling, leverage, equity risks, interest rates, volatility, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in our investment activities. Certain of our investment techniques may, in certain circumstances, substantially increase the impact of adverse market movements to which clients may be subject. In addition, client investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where we invest client assets.

Our methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Equity Risks. We may invest client assets in equity and equity-linked securities. The market price of securities owned by our clients may go up or down, sometimes rapidly or unpredictably. Equity securities in a client's portfolio may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which we believe are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate. As a result, a client may lose all or substantially all of its investment in any particular instance.

Distressed Securities. We may invest in distressed securities. Direct investments in distressed securities generally involve acquiring securities of companies that are experiencing significant financial difficulties and of companies that are, or appear likely to become, bankrupt or involved in a debt restructuring or other major capital transaction. Consequently, there is a high degree of risk associated with these investments because such companies may never recover and the value of such investments may be lost.

Small and Mid-Capitalization Companies. We may invest in the securities of small and mid-capitalization companies, as well as securities traded only in the over-the-counter markets. Although investments in these companies have the potential to produce significant returns, such investments generally involve a higher degree of risk than investments in larger companies due to the issuer's lack of financial resources, management experience, product diversification and competitive strength. These and other factors may, from time to time, result in operating and financial setbacks that may have a material adverse effect on a particular investment, which may in turn adversely affect the assets of our clients.

Short Selling. Client accounts may include short positions. In a short sale, the seller sells a security that it does not own. Because the seller remains liable to return the underlying security that it borrowed, the seller must purchase the

security prior to the date on which delivery is required. As a result, we will engage in short sales only where we believe the value of the security will decline between the date of the sale and the date our client is required to return the borrowed security. The making of short sales will expose our clients to the risk of liability for the market value of the security that is sold, which will be an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and our client may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Highly Volatile Markets. The prices of financial instruments in which clients may invest can be volatile. Price movements of the financial instruments in which client assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. Clients are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses. In addition, governments from time to time intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Interest-Rate Risk. The value of the fixed-rate securities in which we may invest will generally have an inverse relationship with interest rates. Accordingly, if interest rates rise, the value of such securities will generally decline, which may in turn adversely affect the profitability of our clients.

Illiquid Investments. Some investments held by our clients may not be able to be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 or another exemption under the Securities Act. Furthermore, because of the speculative and non-public nature of some investments, we may, from time to time, sell or otherwise dispose of investments that later prove to be more valuable than anticipated at the time of such disposition. Any premature sales or dispositions may prevent our clients from realizing as great an overall return on investment as may have been realized if such sales or dispositions had been made at a later date, which may adversely affect investment results of the investors.

Certain securities may be difficult or impossible to sell at the time and price that we desire. We may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the profitability of our clients.

Derivatives. We may invest in derivative instruments, including (among others) convertible bonds, convertible preferred stock, options (including speculative positions such as buying and writing call options and put options on either a covered or an uncovered basis), futures, forward contracts, repurchase agreements, reverse repurchase agreements and many different types of swaps. In many cases, derivatives provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment in much the same way that incurring indebtedness would. Many derivatives provide exposure to potential gain or loss from a change in the market price of a financial instrument (or a basket or index) or other event or circumstance in a notional amount that greatly exceeds the amount of cash or assets required to establish or maintain the derivative contract. Accordingly, relatively small price movements in the underlying financial instruments or other events or circumstances may result in immediate losses. In some cases, exposure under a derivative contract is limited to the amount invested. In other cases, the derivative contract may create an open-ended obligation. Many derivatives, particularly those negotiated over-the-counter, are substantially illiquid or could become illiquid under certain market conditions. As a result, it may be difficult or impossible to determine the fair value of our interest in such contracts. Many derivative contracts involve exposure to the credit risk of the counterparty, because we acquire no direct interest in the underlying financial instrument, but instead depend on the counterparty’s ability to perform under the contract. Further, if and when we take economic exposure through a derivative, we generally will not have any voting rights and may not be able to pursue legal remedies that would be available if we invested client assets directly in the underlying financial instrument.

Leverage Risks. We may use substantial leverage our investment programs and may borrow funds from brokers, banks, counterparties and other lenders to finance their trading operations. Such leverage may be achieved through, among other methods, purchases of securities on margin and the use of options, futures, forward contracts,

repurchase and reverse repurchase agreements, swaps and securities lending transactions. The use of leverage generally involves a high degree of risk. In order to secure our various financing arrangements, we may grant guaranties and pledge or otherwise transfer to lenders any of our clients' assets, including specific assets, pools of assets or interests in subsidiary entities.

The use of margin, derivatives and short-term borrowings may result in substantial interest and financing costs to clients and may create additional risks. If the value of a client's securities or derivatives positions falls below the margin or collateral levels required by a prime broker or other counterparty, additional margin or collateral deposits would be required. The failure to satisfy a margin or collateral call, or the occurrence of other material defaults under margin or other financing agreements, may trigger cross-defaults under such client's agreements with other brokers, lenders, clearing firms or counterparties, multiplying the adverse impact to the client. In addition, because the use of leverage will allow us to control positions worth significantly more than our clients' investments in those positions, the amount that our clients may lose in the event of adverse price movements will be high in relation to the amount of their investments.

In the event of a sudden drop in the value of our clients' assets, we might not be able to liquidate assets quickly enough to satisfy its margin or collateral requirements or other contractual obligations. In that event, our clients may become subject to claims of financial intermediaries that extended margin loans or other types of credit. Such claims could exceed the value of such assets of our clients. The banks, dealers and other counterparties that provide financing to our clients can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks, dealers and other counterparties in any of the foregoing may result in large margin or collateral calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that we will be able to secure or maintain adequate financing, without which we and our clients may not continue to be viable.

Limited Diversification and Risk Management Failures. Though we attempt to diversify our clients' position, sector, and geographic exposures through use of certain position limits, at any given time, our clients' portfolios may not be diversified to any material extent, and, as a result, our clients could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by our clients, decline. In addition, client accounts could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries or geographic regions, and any such concentration of risk may increase losses suffered by such clients. This limited diversity could expose clients to losses disproportionate to market movements in general. Other advisers pursue similar strategies, which creates the risk that many advisers may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although we attempt to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in our risk management efforts could result in material losses for clients.

Competition. The markets in which we expect to participate are extremely competitive. There can be no assurance that we will be able to identify or successfully pursue attractive investment opportunities in this environment. Clients should expect that their investments will involve substantially more company specific and market risk and associated volatility in the future than in the past. We compete with many firms, some of which may have substantially greater financial resources, more favorable financing arrangements, larger research staffs and more securities traders than are available to us.

Default and Credit Risks. We may invest client assets in debt obligations of both government and corporate issuers. These financial instruments involve the risk that the obligor either cannot or will not fulfill its obligations under the terms of the financial instrument. We and/or our clients assume credit risk to our brokers, custodians and other counterparties in connection with brokerage arrangements, derivatives and other contractual relationships. In evaluating credit risk, we often are dependent upon information provided by the obligor, which may be materially inaccurate or fraudulent. Any actual default, or any circumstance that increases the possibility of such a default, could have a material adverse effect on clients.

Relative Value and Directional Investments. The success of clients depends on our ability to accurately predict future price movements or the convergence of market prices toward the theoretical values expected by us. Any such attempt to predict future price movements is inherently risky and inaccurate. Often, price movements will be determined by unanticipated factors, and our analysis of known factors may prove incorrect, in each case potentially

leading to substantial losses to clients.

Trading Decisions. Our trading decisions will be based on fundamental, technical and other analysis. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisers' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that our strategies will be successful under all or any market conditions.

"Widening" Risk. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the securities in which clients invest may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not be trading at even more "undervalued" levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such "spread widening" risk.

Multiple Levels of Expense. We will impose management/advisory fees and other administrative fees and expenses. In addition, many outside managers may also impose performance-based fees or allocations on realized and unrealized appreciation in the value of client assets. If a client (other than an individual retirement account) invests through an outside manager, it will be required to pay to the outside manager, in addition to the advisory fees otherwise applicable to the account, the management fees and carried interest distributions charged by the outside manager. This results in greater expense and less return on investment than if such fees and expenses were not charged. In addition, performance-based allocations or fees could give an outside manager an incentive to make investment decisions that are more risky or speculative than they might otherwise have made without such arrangements. The multiple levels of fees and expenses will reduce overall profitability.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH OUR INVESTMENT PROGRAM. CLIENTS SHOULD READ THIS BROCHURE AND ANY OTHER APPLICABLE ACCOUNT DOCUMENTS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

ACTIVITIES OF PRINCIPALS

Our principals and employees may serve as directors, officers or committee members of public companies and their activities on behalf of those companies may present actual and/or potential conflicts of interest (including conflicting fiduciary duties) with our clients. We attempt to address risks presented by their activities through full and fair disclosure in the applicable investment management agreement and/or account documents and/or this brochure.

In the normal course of our principals and employees fulfilling these roles as directors, officers or committee members of public companies, there is an increased risk that we could come into possession of material, non-public information. We have instituted policies and procedures that restrict our trading while in possession of material, non-public information.

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

CODE OF ETHICS

We will adopt and implement a code of ethics, which will set forth standards of business conduct for our employees and principals. Our code of ethics will primarily be designed to educate employees about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to clients, encourage employees to comply with applicable laws, prevent the misuse of material non-public information, restrict the circulation of rumors and other forms of market abuse and address conflicts of interest that arise from personal trading by employees. Among other things, we will impose restrictions on all employees and principals relating to the purchase or sale of certain securities for their own accounts and the accounts of certain affiliated persons. Our code of ethics will require quarterly reporting of all personal securities transactions in covered securities and annual reports disclosing personal holdings of covered securities. Such reports will be reviewed by appropriate supervisory personnel. We will also maintain certain policies and procedures designed to prevent employees and principals from misusing material non-public information or trading the same security ahead of clients. We will furnish a copy of our code of ethics to our clients upon request.

PERSONAL TRADING

Subject to certain restrictions and requirements, our supervised persons generally will be permitted to buy and/or sell securities for their own personal accounts. Allowing supervised persons to purchase these securities may motivate those employees or principals to engage in “front-running,” which is the practice of attempting to benefit from the increase in price resulting from recommendations to clients. To prevent this practice, we will closely monitor the investments made by our supervised persons.

Item 12: Brokerage Practices

SELECTING BROKERAGE FIRMS

In general, we will have the authority to select the brokers and other counterparties to be used for client transactions and to negotiate commission rates and other monies paid by clients (subject to the terms and limitations set forth in the applicable investment management agreements and/or account documents). We will select broker-dealers on the basis of obtaining the best overall terms available, which we will evaluate based on a variety of factors, including, among other things: financial stability of the broker; the broker's "commission" rates or spread; the broker's inventory and availability of the security in question; research, custodial and other services provided by such brokers; websites and other related services; the size and type of the transaction; quality of execution; confidentiality; the operational facilities of the brokers involved (including back office efficiency); and the ability to handle a block order for securities and distribution capabilities. We may pay a commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage or research services provided by the broker. Because commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

BEST EXECUTION

In placing orders for the purchase and sale of securities, we will seek best net execution, which includes both commissions and execution prices. Orders will be placed with brokers or dealers which we believe to be responsible and provide effective execution of client orders under conditions most favorable to client accounts.

SOFT DOLLAR PRACTICES

We will seek to obtain the lowest possible price for client transactions, and we do not intend to use soft dollars generated by client accounts to obtain products and services. Nevertheless, we may receive research from brokers who execute portfolio transactions for our clients. This research generally will be used to service all client accounts (to the extent such research is applicable to our clients). We will not formally commit to invest any particular level of commissions to brokers who provide research services. Research from brokers through which portfolio transactions for us are executed may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, online quotations, news and research services, access to an electronic communication network for order entry and account information, participation in broker-dealer sponsored research and capital introduction conferences and other services providing lawful and appropriate assistance to us in the performance of investment decision-making responsibilities on behalf of clients. We may benefit by not having to produce or pay for research, and receipt of such research or other products or services may create an incentive for us to select or direct more business to particular brokers. We understand that the benefits received through our relationship with broker-dealers generally do not depend upon the amount of transactions directed to, or the amount of assets custodied by, the broker-dealers. We expect that all research reports received in connection with client-related matters will be within the limitations set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended.

BROKERAGE FOR CLIENT REFERRALS

In selecting or recommending brokers, we will not consider whether we or any of our related persons receive client referrals from such brokers.

DIRECTED BROKERAGE

We will permit our clients to direct the brokers to be used in executing transactions for their accounts. Clients should be aware that directing brokerage may prevent us from achieving best execution which may end up costing them more money.

AGGREGATION OF CLIENT TRADES

We may aggregate or "bunch" trade orders for multiple clients from time to time when it would be in the clients' best interests to do so. Aggregated orders will be allocated among applicable clients on a fair and equitable basis under the circumstances, but generally *pro rata* per applicable client account.

ALLOCATION OF INVESTMENT OPPORTUNITIES

We will generally allocate investment opportunities among clients in a manner we believe to be fair and equitable under the circumstances. If we have determined to invest in the same direction in the same investment at the same time for more than one of our clients, we will generally place orders for all such accounts simultaneously. If all such orders are not filled at the same price, we will, to the extent possible, allocate the trades such that the order for each client is filled at the average price. Similarly, if an order on behalf of more than one client cannot be fully executed under prevailing market conditions, we will allocate the trades among different clients on a *pro rata* basis based on contributed capital.

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

Our principals will conduct reviews of client accounts and their investments on at least a quarterly basis. Each client account will be assigned to a specific employee or principal, who will be responsible for conducting such periodic reviews and monitoring adherence to the specific guidelines for such client. Reviews will be performed by the responsible employee or principal on asset allocations and performance on a regular basis, in order to maintain the consistency with such client's investment guidelines.

ADDITIONAL REVIEWS

While we will generally conduct reviews of client accounts and their investments on at least a quarterly basis, we may conduct additional or more frequent reviews under certain circumstances, including changes in market or economic conditions or changes in a client's investment objectives or financial situation.

REPORTS

We generally will provide reports and/or other information to our clients upon request. On a quarterly basis, we generally provide each advisory client with (a) a statement of the account's assets and liabilities, (b) an accounting of all brokerage commissions and other expenses incurred on behalf of the account, and (c) a report on the account's performance. We also from time to time will provide such other information and reports relating to client accounts as clients may reasonably request. All such statements and reports generally are written. **Clients are urged to compare any statements they receive from us or our agents with the statements provided by their custodians.**

Item 14: Client Referrals and Other Compensation

THIRD PARTY COMPENSATION

Except as otherwise described in this brochure in Item 12, we do not expect to receive any economic benefit from any non-advisory client for providing investment advice or other advisory services to our clients.

REFERRALS

We do not expect to compensate any person for client referrals.

Item 15: Custody

We may have, or may be deemed to have, custody of a client's cash and securities to the extent that we have the authority to deduct advisory fees directly from clients' accounts. We do not intend to have physical possession of the cash or securities in client accounts at any time. In general, all cash and securities owned by clients will be held by one or more qualified custodians that are appointed by such clients pursuant to separate custody or other agreements. We generally recommend that clients utilize the custodial, brokerage, clearing and other services of Charles Schwab. **Clients generally receive account statements directly from Charles Schwab (and/or other applicable custodians) and should carefully review those statements. We urge clients to compare the account statements they receive from their qualified custodian(s) with any statements that they receive from us.**

If we have, or are deemed to have, custody of client cash and securities, such cash and securities may (to the extent required by Rule 206(4)-2 under the Advisers Act) be verified by a surprise examination at least once each calendar year by a PCAOB-registered independent public accountant.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

We generally will have discretionary power and authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of our clients (subject to any restrictions and limitations set forth in the account documents of our clients). We will also have the authority to determine the broker-dealer or other counterparty to be used for transactions and the negotiation of commission rates and other consideration to be paid by clients.

We may in the future provide services to clients on a non-discretionary or limited discretionary basis (with respect to all or a portion of the assets in their accounts). In such instances, we generally will not be authorized to make any investment decision or implement any transaction with respect to such accounts without the prior approval of the advisory client in each instance. To the extent approved and authorized by such client, we may be authorized to make or implement a transaction or an investment and select the broker, dealer, bank or other counterparty by or through which such transaction will be effected.

LIMITED POWER OF ATTORNEY

Each client will generally provide us with a limited power of attorney to enable us to conduct authorized trading on its behalf.

Item 17: Voting Client Securities

Our clients generally have the exclusive responsibility for voting proxies.

Item 18: Financial Information

We do not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, nor have we been the subject of any bankruptcy proceeding.