

FORM ADV PART 2A DISCLOSURE BROCHURE



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This brochure provides information about the qualifications and business practices of Rock Creek Wealth Planners and Advisors, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: 202-899-1400. 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 Creek Wealth Planners and Advisors, LLC (CRD #298104) is available on the SEC's website at www.adviserinfo.sec.gov

MARCH 31, 2021

Item 2: Material Changes

This section describes only the material changes that have been made to this Brochure since the last annual update, which was filed on March 26, 2020.

Mr. Baker's broker-dealer affiliation has changed.

We have also updated language throughout this Brochure to clarify our business practices. These clarifications do not represent material changes and therefore are not summarized in this section, but we encourage all clients and prospective clients to read this Brochure in its entirety.

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Form ADV – Part 2A – Firm Brochure

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Item 4: Advisory Business

Rock Creek Wealth Planners and Advisors, LLC (“Rock Creek”) was founded in 2018. Lewis Baker is 100% owner.

ASSET MANAGEMENT

Rock Creek offers discretionary and non-discretionary asset management services to advisory Clients. Rock Creek offers Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. We ask Clients to grant Rock Creek discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Discretionary

When the Client provides Rock Creek discretionary authority the Client will sign a limited trading authorization or equivalent. Rock Creek will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-discretionary

When the Client elects to use Rock Creek on a non-discretionary basis, Rock Creek will recommend the securities to be bought or sold and the amount of the securities to be bought or sold, and Rock Creek will obtain prior Client approval on each and every transaction before executing any transaction.

When deemed appropriate for the Client, Rock Creek may hire Sub-advisors to manage all or a portion of the assets in the Client account. Rock Creek has full discretion to hire and fire Sub-advisors as they deem suitable. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and Rock Creek. Sub-advisors execute all trades on behalf of Rock Creek in Client accounts. Rock Creek will be responsible for the overall direct relationship with the Client. Rock Creek retains the authority to terminate the Sub-advisor relationship at Rock Creek’s discretion.

ERISA PLAN SERVICES

Rock Creek provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. Rock Creek may act as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. Rock Creek may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor Rock Creek has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Rock Creek can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Rock Creek acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands Rock Creek's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Rock Creek is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Rock Creek may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. Rock Creek has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;

- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Rock Creek on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

FINANCIAL PLANNING AND CONSULTING

Rock Creek provides financial planning and consulting services. This service provides a review of applicable topics as requested by the Client, including but not limited to, the financial aspects of planning and implementing Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Insurance, Retirement Income, Social Security, Business Exit and Succession Planning, Divorce Planning, and College Planning will be reviewed. Rock Creek is not a law firm or accounting firm and does not provide legal or tax advice. If a conflict of interest exists between the interests of Rock Creek and the interests of the Client, the Client is under no obligation to act upon Rock Creek's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Rock Creek or its representatives. Financial plans will be offered on an ongoing basis and will remain in effect year over year unless cancelled in writing by either party by giving the other party thirty (30) day written notice.

SEMINARS AND WORKSHOPS

Rock Creek holds seminars and workshops to educate attendees on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

Rock Creek tailors its services to the individual needs of Clients. The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Rock Creek does not sponsor any wrap fee programs.

CLIENT ASSETS UNDER MANAGEMENT

As of December 31, 2020, Rock Creek has \$40,698,321 in advisory assets under management, including \$29,704,256 managed on a discretionary basis and \$10,994,065 managed on a non-discretionary basis.

Item 5: Fees and Compensation

ASSET MANAGEMENT

Rock Creek offers direct asset management services to advisory Clients. Rock Creek charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee	Monthly
Up to \$250,000	1.53%	.3825%	.1275%
\$250,001 to \$500,000	1.28%	.3200%	.1067%
\$500,001 to \$1,500,000	1.00%	.25%	.0833%
\$1,500,001 to \$2,500,000	*Flat Fee=\$14,145	-	-
\$2,500,001-\$3,500,000	*Flat Fee=\$21,145	-	-
Over \$3,500,001	*Negotiable	-	-

These are marginal rates. For example, an account valued at \$775,000 would pay, under the fee schedule above, 1.53% on the first \$250,000, plus 1.28% on the second \$250,000, plus 1.00% on the remaining \$775,000, which amounts to an annual fee of \$9,775. Rock Creek has the right to increase the flat fees set forth in the fee schedule above, and generally increases those fees by 2% on every 3rd anniversary of the client engagement.

All fees are negotiable in Rock Creek's sole discretion. Fees are billed on either a monthly or quarterly, in advance, based on the amount of assets managed as of the close of business on the last business day of the previous month or quarter. If margin is utilized, the fees will be billed based on the net asset value of the account. Lower fees for comparable services may be available from other advisors. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees.

Rock Creek generally obtains authorization from the Client to deduct its advisory fees directly from the Client's accounts, although Clients may elect to be billed instead.

If Rock Creek utilizes the services of a Sub-advisor to manage Clients' investment portfolios, Rock Creek will enter into Sub-advisor agreements with other registered investment advisor firms. When using Sub-advisors, the Client will not pay additional fees. The Sub-advisors fees are inclusive of the fees charged by Rock Creek.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, Rock Creek shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The specific fee schedule applicable to each Plan is described in detail in the ERISA Plan Agreement.

FINANCIAL PLANNING AND CONSULTING

Rock Creek charges an annual fixed fee for financial planning and consulting services that will be charged quarterly in advance. Prior to the planning process the Client will be provided an estimated annual fee. Services are offered periodically throughout the year. Upon termination, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Rock Creek. Rock Creek reserves the right to waive its planning fee in its sole discretion, including for Clients who elect to implement the plan through Rock Creek or Mr. Baker in his separate capacity as a registered representative of a broker-dealer.

The annual fee will typically range from \$3,000 to \$25,000 depending on the estimated complexity and the time spent on the services. Fees for financial planning and consulting services are billed either monthly or quarterly in advance. Either party may terminate upon thirty (30) days written notice.

SEMINARS AND WORKSHOPS

Rock Creek holds seminars and workshops to educate attendees on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. Rock Creek offers these seminars for a fee per attendee (generally \$50 plus the cost of books and materials presented).

ADDITIONAL COSTS

All fees paid to Rock Creek are separate and distinct from the fees and expenses charged by custodians, broker-dealers, mutual funds, exchange-traded funds, and other third parties. Mutual fund and exchange-traded fund fees and expenses can include, but are not limited to, servicing fees, sub-accounting fees, management fees, custody fees, portfolio transaction execution costs, administration fees and distribution fees. These kinds of fees and expenses are deducted from each fund's net asset value and, as such, are an indirect expense of the investor. Actively managed funds generally charge higher fees than passive, non-managed

“index” funds. Clients should review the fund prospectus or other offering documents for more information about fees and expenses.

All fees and expenses that are charged directly or indirectly to the Client will reduce the Client’s investment return.

For more details on the brokerage practices, see Item 12 of this brochure.

EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

Mr. Baker receives external compensation for the sale of securities to clients as a registered representative of Arete Wealth Management, LLC, a broker-dealer. Approximately 20% of his time is spent in this practice and less than 50% of his total revenue is generated as a registered representative. He will offer Clients products from this activity.

This represents a conflict of interest because it gives him an incentive to recommend products based on the commission received rather than on a client’s needs. This conflict is mitigated by disclosures, procedures, and the firm’s fiduciary obligation to place the best interest of the Client first. Clients are not required to purchase any products or services from Mr. Baker. Clients have the option to purchase these products through another registered representative of their choosing who is not affiliated with Rock Creek.

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

Rock Creek does not charge performance-based fees. Rock Creek is not compensated based on a share of capital gains or upon capital appreciation of the assets or any portion of the assets of any Client. Rock Creek’s advisory fees are charged only as set forth in this Brochure.

Item 7: Types of Clients

Rock Creek provides investment advice to individuals, high net worth individuals, corporations or business entities, and qualified plans.

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

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Rock Creek uses both fundamental analysis and technical analysis in formulating its investment advice and in managing assets.

Fundamental analysis concentrates on factors that determine a company’s value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

In developing financial planning and consulting services for a Client, Rock Creek's analysis includes cash flow analysis, investment planning, risk management, tax planning and estate planning, depending on the Client's specific needs and requests. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include Morningstar, research from Charles Schwab & Company, Fidelity Investments, and financial newspapers and magazines. We also review transcripts of earnings calls and press releases.

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Rock Creek. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing or purchasing (including covered options, uncovered options or spread strategies).

All investment programs have risks that are borne by the investor, including but not limited to the following:

- *Market Risk:* The prices of securities may decline in response to certain events taking place around the world, including those directly involving the issuers; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are generally highly liquid, while real estate properties are not. A security that is liquid when purchased could subsequently become less liquid or even illiquid.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities (including mutual funds and ETFs that hold equity securities) tend to be more volatile than other investment choices. The value of an individual stock, mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, a lower credit rating of a security represents a rating agency's assessment that there is higher risk that the issuer will default on its obligation. This can also be a self-fulfilling prophecy, in that, if a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears the Client's proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the additional risks, including that: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *REIT Risk:* To the extent that a Client invests in REITs, the investment is subject to risks generally associated with investing in real estate, such as (i) possible declines in

the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

- *Derivatives Risk:* Funds in a Client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit, but this cannot be guaranteed. In addition, there may be an expectation for the investment to provide income, but dividends and distributions can be reduced or eliminated. One of the biggest risks associated with long-term investments is volatility, in that the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases, cash and cash equivalents:* We generally recommend short-term investments (those intended to be held for one year or less), or the holding of cash or cash equivalents, for the relatively greater degree of principal protection they are designed to provide. In general, there is not a high expectation for a return or an increase in value.

- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* There are many risks associated with trading options. All Clients who elect to allow options trading in their accounts will be provided with a copy of the Options Clearing Corporation's disclosure document, Characteristics And Risks Of Standardized Options," which describes these risks in detail. We urge all Clients to read it carefully.
- *Trading on Margin:* In a cash account, the account owner's risk is limited to the amount of money that has been invested. In a margin account, the account owner's risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client could be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. The custodian is entitled to liquidate (sell or, if the client holds short positions, buy) the Client's holdings if the Client does not immediately comply with all margin calls. The brokerage firm will provide all Clients who apply for margin privileges with a risk disclosure describing additional risks of trading on margin. We urge all Clients to read it carefully.
- *Equity Linked CD Risk:* Penalties may apply to early withdrawals. Fair market value of CD's when sold in the secondary market may be worth more or less than face value. May or may not be FDIC insured. Returns are not based solely on market returns, as there may be a maximum rate of interest the CD will earn. May be taxed on income earned, but interest isn't accrued (received) until the CD matures. Many CDs may have "call" features, allowing the bank to close the contract early with no penalty, paying back principle and any accrued interest.
- *Structured Notes Risk:* The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is a risk to the pricing accuracy as most structured notes do not trade after issuance.
- *Hedge Funds Risk:* The risks involved with hedge funds are that they may invest in unregistered investments that are not subject to the SEC's registration and disclosure requirements. They may have risky investment strategies, which may include speculative investment and trading strategies. Both unregistered and registered hedge funds are illiquid investments and are subject to restrictions on transferability and resale. The tax structure of investments in hedge funds may be complex.
- *Private Equity/Placement Risk:* Because offerings are exempt from registration requirements, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security. Risk of the underlying investment may be significantly higher than publicly traded investments.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Rock Creek or its management. Rock Creek has no information which is applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Rock Creek 's Managing Member, Lewis Baker, is a registered representative of Arete Wealth Management, LLC, a FINRA/SIPC broker-dealer. In this capacity, he receives compensation for the sale of securities to Clients and other persons. Clients are not required to purchase any securities products through Mr. Baker.

In addition, Mr. Baker and Rock Creek registered investment adviser representative Michael Smith are each independent insurance agents. In that capacity, they receive compensation for the sale of insurance products to Clients and other persons. Clients are not required to purchase any insurance products through Mr. Baker or Mr. Smith.

These practices represent conflicts of interest because it gives the representative an incentive to recommend products that may be based on the commission amount received rather than on the client's needs. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients have the option to purchase these products through another insurance agent or registered representative of their choosing.

Rock Creek sometimes utilizes the services of a Sub-advisor to manage Clients' investment portfolios. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and Rock Creek. Sub-advisors execute all trades on behalf of Rock Creek in Client accounts. Rock Creek will be responsible for the overall direct relationship with the Client. Rock Creek retains the authority to terminate the Sub-advisor relationship at Rock Creek's discretion.

In addition to the authority granted to Rock Creek under the Agreement, Client will grant Rock Creek full discretionary authority and authorizes Rock Creek to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to Rock Creek in the Agreement. In addition, at Rock Creek's discretion, Rock Creek may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

Rock Creek absorbs the Sub-advisors' fees, and does not pass them through to the Client. This practice represents a conflict of interest as Rock Creek may select Sub-advisors who charge a lower fee for their services than other Sub-advisors. This conflict is mitigated by disclosures, procedures, and by the fact that Rock Creek has a fiduciary duty to place the best interest of the Client first and will adhere to its code of ethics.

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

The affiliated persons (affiliated persons include employees and/or independent contractors) of Rock Creek have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of Rock Creek affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Rock Creek. The Code reflects Rock Creek and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Rock Creek’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Rock Creek may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Rock Creek’s Code is based on the guiding principle that the interests of the Client are our top priority. Rock Creek and its representatives have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

Rock Creek will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Rock Creek and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Rock Creek with copies of their brokerage statements.

Rock Creek maintains a firm proprietary trading account. Affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. Affiliated persons are required to disclose all reportable securities transactions as well as provide Rock Creek with copies of their brokerage statements.

Item 12: Brokerage Practices

The Custodian and Brokers We Use

Rock Creek does not maintain custody of clients’ assets, although Rock Creek may be deemed to have custody of a client’s assets if the client gives Rock Creek authority to withdraw assets from the client’s account. Clients’ assets must be maintained in an account at a Qualified Custodian (“QC”), generally a broker/dealer or bank. Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We

recommend that our clients use Fidelity InstitutionalSM ("FI"), which provides clearing, custody and other brokerage services through National Financial Services LLC and Fidelity Brokerage Services LLC, or Charles Schwab & Co. Inc. ("Schwab"). (We refer to the client's qualified custodian as a "QC".)

The QC will hold clients' assets in a brokerage account and buy and sell securities when Rock Creek instructs the QC to do so. While Rock Creek recommends that clients use one of the aforementioned as custodian/broker, a client will decide whether to do so and will open his/her account with a qualified custodian by entering into an account agreement directly with them. Rock Creek does not open the account for clients, although Rock Creek may assist clients in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though clients' accounts are maintained at one of the aforementioned QCs, Rock Creek can still use other brokers to execute trades for the client's account as described below.

How Rock Creek Selects Brokers/Custodians

Rock Creek seeks to recommend a custodian/broker who will hold client's assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Rock Creek considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for a client's account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETF), etc.)
- Availability of the lowest-cost mutual fund share classes
- Availability of investment research and tools that assist Rock Creek in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to Rock Creek and its other clients
- Availability of other products and services that benefit Rock Creek, as discussed below.

Brokerage and Custody Costs Attributable to Clients

For our clients' accounts that a QC maintains, the QC generally does not charge clients separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle into a client's QC account.

In addition to commissions, a QC charges clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client’s QC account. These fees are in addition to the commissions or other compensation a client pays the executing broker-dealer. Because of this, in order to minimize clients’ trading costs, Rock Creek executes most trades for a client’s account at the QC, however, in some cases, Rock Creek may obtain better pricing on a security or be able to obtain a security that may not be available at the QC at a different broker-dealer.

Rock Creek has determined that having a QC execute most trades is consistent with Rock Creek’s duty to seek “best execution” of clients’ trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Rock Creek From QCs

QCs provide Rock Creek and its clients with access to institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. QCs also make available various support services. Some of those services help Rock Creek manage or administer its clients’ accounts, while others help Rock Creek manage and grow its business. QCs’ support services generally are available on an unsolicited basis (Rock Creek doesn’t have to request them) and at no charge to Rock Creek. Following is a more detailed description of QCs’ support services:

Services That Benefit Clients. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which Rock Creek might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. The services described in this paragraph generally benefit clients and their accounts.

Services That May Not Directly Benefit Clients. Other products and services are available to Rock Creek that benefit Rock Creek but may not directly benefit clients or their accounts. These products and services assist Rock Creek in managing and administering its clients’ accounts. They include investment research, both a QC’s own and that of third parties. Rock Creek uses this research to service all or a substantial number of its clients’ accounts, including accounts not maintained at the QC. In addition to investment research, the QC also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of fees charged by Rock Creek from its clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Rock Creek. QCs also offer other services intended to help Rock Creek manage and further develop its business enterprise. These services include:

- Educational conferences and events
- Consulting on or assistance with technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

A QC may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Rock Creek. A QC may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. A QC may also provide Rock Creek with other benefits, such as occasional business entertainment of Rock Creek personnel.

Rock Creek Interest in a QC's Services. The availability of these services benefits Rock Creek because the Firm does not have to produce or purchase them. Rock Creek does not have to pay for services so long as its clients collectively keep a minimum dollar amount of their assets in accounts at the QC. That minimum dollar amount may vary with each QC. Beyond that, these services are not contingent upon Rock Creek committing any specific amount of business to a QC in trading commissions or assets in custody. The applicable minimum may give Rock Creek an incentive to recommend that a client maintains his/her account with a particular QC, based on Rock Creek's interest in receiving services that benefit its business rather than based on a client's interest in receiving the best value in custody services and the most favorable execution of the client's transactions. This is a potential conflict of interest. Rock Creek believes, however, that its selection of a recommended QC as custodian and broker is in the best interests of its clients. Selection done by Rock Creek is primarily supported by the scope, quality, and price of services and not by the services that benefit only Rock Creek.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Brokerage Discretion – Prime Brokerage. For some discretionary client accounts, Rock Creek may be granted the discretionary authority to select a broker (other than a client's current Custodian) to execute a fixed income trade. Each trade placed at a broker other than a client's selected Custodian might be subject to additional fee, which, if happen, is charged by the Custodian to settle the trade. This is in addition to any mark-up or mark-down that may be paid to the broker/dealer Rock Creek selects to buy or sell the security. Clients must qualify for prime brokerage to participate in these transactions. To qualify for prime brokerage transactions, clients must maintain a minimum portfolio value of \$1,000,000 or more for institutional clients and \$250,000 for individual clients, and sign the appropriate prime brokerage paperwork with the custodian. Rock Creek may use this discretionary authority

to trade away from the custodian when purchasing or selling fixed income securities only. It is not used in all cases. Reasonable restrictions on this authority may be imposed, as described above.

No Brokerage Discretion. If a client account does not qualify for prime brokerage, Rock Creek will not have the ability to trade at any other broker other than the client's selected Custodian (without the client's specific consent). All transactions for a client's account will be directed to its chosen Custodian unless permission is granted by a client to Rock Creek for prime brokerage trades.

Trade Errors. If a trade error occurs in a client account and it is Rock Creek's error, Rock Creek will correct the error so the client account does not suffer a loss. However, it is possible that the client may not profit from the error, even if the correction results in a profit. For example, certain custodians keep all trade profits on an error regardless of how the error was caused.

Block Trading (Mini Blocks) and Trade Allocations. Rock Creek may "aggregate" or "block" purchases or sales of the same security for multiple accounts. Each account participating in the block will receive the average price if multiple executions are required to complete the order. Rock Creek may block multiple client accounts together that qualify for prime brokerage trading activity. Participating clients will receive the average execution price and their pro rata share of transaction costs.

Directed Brokerage. In directing Rock Creek to use a specific custodian and/or broker/dealer (other than those recommended by Rock Creek) clients should understand that Rock Creek will not have the authority to negotiate commissions among various Custodians or obtain volume discounts. This may also affect our ability to achieve best execution.

Item 13: Review of Accounts

Account reviews are performed semi-annually by the Chief Compliance Officer of Rock Creek. Account reviews are performed more frequently when market conditions dictate, or upon changes in pertinent laws, or when the Client notifies Rock Creek of changes in the Client's situation. Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement. Rock Creek suggests updating annually or when the Client's situation changes. A review of Client accounts may include, but are not limited to, a review of Client documented risk tolerance, ensuring accounts are align with risk tolerance and goals, review target bans of each asset class to identify if there is an opportunity for rebalancing and review accounts at least once a year for tax loss harvesting opportunities.

Clients receive written account statements from the custodian no less than quarterly. Client receives confirmations of each transaction in account from Custodian(s) and an additional statement during any month in which a transaction occurs.

In addition, Rock Creek provides Clients with quarterly performance reports reflecting their assets under Rock Creek's management, exclusive of Assets Held Away. We urge Clients to compare our reports with the statements issued by the custodian(s) and to notify us promptly of any discrepancy.

Item 14: Client Referrals and Other Compensation

Rock Creek does not compensate for Client referrals. No one who is not a Client compensates Rock Creek or its representatives for the provision of investment advice.

Item 15: Custody

All assets are held at qualified custodians. The custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements receive directly from their custodians to any documentation or reports prepared by Rock Creek and to notify us promptly of any discrepancy.

Rock Creek is deemed to have constructive custody of Client assets solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Rock Creek.

Item 16: Investment Discretion

Rock Creek requests, but does not require Clients to grant, discretionary authority to manage the Client's securities accounts. If discretion is granted, Rock Creek has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize Rock Creek discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Rock Creek allows Clients to place restrictions on Rock Creek's discretionary authority. These restrictions must be provided to Rock Creek in writing. Rock Creek reserves the right to refuse to open an account, to reject any restriction, or to terminate an account if Rock Creek believes, in its sole discretion, that the restrictions sought are impractical or would limit its abilities to manage the account effectively and prudently. Clients should also understand that the imposition of portfolio restrictions will affect performance of the portfolio, either positively or negatively.

The Client approves the custodian to be used and the commission rates paid to the custodian. Rock Creek does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Rock Creek does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.



When assistance on voting proxies is requested, Rock Creek will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition under certain circumstances. Rock Creek has no information that is responsive to this Item.