

**Firm Brochure**  
(Part 2A of Form ADV)

**OLD ROCK ASSET MANAGEMENT LLC**  
**159 East Walton Place, Unit 9E**  
**Chicago, IL 60611**  
**203-340-1041**

This brochure provides information about the qualifications and business practices of Old Rock Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at: 203-340-1041, or by email at: Jrussell@oldrockasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about Old Rock Asset Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

January 7, 2020

## Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually when material changes have occurred since the last annual update.

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### Material Changes since the Last Update

None.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 203-340-1041 or by email at: [Jrussell@oldrockasset.com](mailto:Jrussell@oldrockasset.com).

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# Advisory Business

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## Firm Description

Old Rock Asset Management LLC, ("Old Rock Asset Management"), founded in 2007, is a registered investment advisor working primarily with high net worth individuals and their associated trusts, foundations and retirement plans, as well as with certain institutions.

John W. Russell is the Chief Executive Officer of Old Rock Asset Management and has been in the financial services industry since 1985.

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## Principal Owners

John W. Russell owns 100% of the membership interests in Old Rock Management LLC.

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## Types of Advisory Services

Client accounts at Old Rock Asset Management are individually managed and invested primarily in liquid securities. Old Rock Asset Management develops customized portfolios based upon a client's return objectives, risk tolerances, existing asset exposures and cash flow requirements.

During initial consultations, Old Rock Asset Management works with clients to help define financial goals and objectives, risk tolerances and obligations to family and future beneficiaries. We discuss clients' current retirement planning and estate planning, and help to identify areas of possible improvement. We then develop an investment portfolio that is structured to seek to achieve a client's long-term goals while remaining as tax-efficient as possible while limiting annual fees and expenses.

Old Rock Asset Management is strictly a fee-only investment management firm and does not receive commissions of any type or take payments from any third parties.

Old Rock Asset Management is an investment advisor and does not act as a custodian of client assets. All client assets are held by independent, third-party custodians. Clients maintain full access to their assets and can easily monitor individual portfolio holdings. Clients receive monthly or quarterly statements from the custodian of their account containing an inventory and valuation of all account positions and a description of all transactions and other activity during the month. In addition, Old Rock Asset Management sends quarterly reports to clients, if requested.

In general, client accounts will be reviewed on an on-going basis, with a comprehensive review performed quarterly. Reviews will include the rebalancing of client accounts, as required, to stay within target investment bands reflecting clients' investment strategies and current market conditions.

Old Rock Asset Management is generally given discretionary trading authority over client accounts. In limited circumstances, Old Rock Asset Management will provide services on a non-discretionary basis, providing investment recommendations on which clients may or may not act.

As of January 7, 2021, Old Rock Asset Management had \$159,912,902 under management on a discretionary basis, and \$12,430,430 under management on a non-discretionary basis.

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**Asset Management**

Investment strategies implemented by Old Rock Asset Management primarily utilize exchange traded funds, complemented by mutual funds and individual fixed income and equity securities. Clients may impose restrictions on investing in certain securities or types of securities.

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**Termination of Agreement**

Client agreements can be terminated in writing, at any time, by either the client or Old Rock Asset Management. Fees will be pro-rated to the date of termination.

Old Rock Asset Management does not require any advance payments from clients.

Client agreements may not be assigned by Old Rock Asset Management without client consent in writing.

## **Fees and Compensation**

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**Description**

Old Rock Asset Management bases its fees on a percentage of assets under management. All fees are negotiable and are generally set at less than one percent per annum. In setting the fee, Old Rock considers many factors including, but not limited to, total client assets under management.

Fees are charged quarterly, in arrears, based on the fair market value of the securities in a client's account at the end of each quarterly billing period. Old Rock Asset Management does not charge any fees in advance of services provided.

In addition to Old Rock Asset Management's advisory fees, clients will incur the cost of trading commissions and fees charged by the custodian of the account. In addition to investing in individual equity or fixed income securities, Old Rock Asset Management also invests, on behalf of clients, in mutual funds and exchange traded funds or other investment companies (collectively, "Funds"). The value of these Funds will be included in the quarterly fee calculation described above. These Funds are subject to

certain fees and expenses which are described in the prospectuses of the Funds, paid for by the Funds, but ultimately borne by investors in the Funds. Old Rock Asset Management does not receive any portion of the commissions, fees or expenses charged by the Funds or the custodian of a client's account.

If Old Rock Asset Management provides advisory services not covered by the fee agreement outlined above, the charge for such services will be on an hourly basis, generally at a rate of \$500 per hour, depending upon the services provided. Any such fee is subject to a client's prior consent and approval.

Old Rock Asset Management reserves the right to reduce or waive fees in its discretion and to increase or decrease the minimum size account that it will accept.

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**Fee Billing**

Old Rock Asset Management's fees will be directly withdrawn from a client's account pursuant to such client's prior written authorization. All fees withdrawn from client accounts will be identified and detailed in the monthly or quarterly statement sent to the client by the custodian of the account.

## Performance-Based Fees

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**No Sharing of Capital Gains**

Old Rock Asset Management does not charge performance-based fees. Fees are not based on a share of the capital gains or capital appreciation of a client's account.

## Types of Clients

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**Description**

Old Rock Asset Management provides investment advice primarily to high net worth individuals and their associated trusts, foundations and retirement plans, as well as certain institutions.

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**Account Minimums**

Old Rock Asset Management generally requires new client accounts to be a minimum of \$5,000,000. Old Rock Asset Management reserves the right to reduce or waive fees in its discretion and to increase or decrease the minimum size account that it will accept.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial periodicals, financially-focused websites, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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## Investment Strategies

Old Rock Asset Management constructs customized portfolios based upon a client's return objectives, risk tolerances, existing asset exposures and cash flow requirements. The primary investment strategy used for client accounts is strategic asset allocation. Asset allocation strategies are reviewed frequently, and adjusted when warranted, to reflect current market conditions, the changing long-term outlook for performance in various asset classes, and the changing needs of clients.

Old Rock Asset Management can not guarantee the future performance of a client's account. There is no guarantee that the investment strategy selected for a client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss.

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## Risk of Loss

The investment decisions made by Old Rock Asset Management for clients are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. All investment programs have certain risks that are borne by the investor and while our investment approach constantly keeps the risk of loss in mind, investors face investment risks including:

- **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.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as 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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **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 highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

Old Rock Asset Management and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Old Rock Asset Management is an independent investment advisor and is not engaged in any other financial industry activities.

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### **Affiliations**

Old Rock Asset Management is an independent investment advisor and is not affiliated with any other financial services company.

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

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## **Code of Ethics**

Old Rock Asset Management and its employees operate under a Code of Ethics that complies with the Securities and Exchange Commission's Rule 204A-1 under the Investment Advisers Act of 1940. A copy of this Code of Ethics is available to clients or prospective clients upon request. Pursuant to this Code of Ethics we are committed to acting solely in the best interest of our clients including; ensuring that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; developing a reasonable, independent basis for the investment advice provided; and remaining loyal to clients and maintaining strict confidentiality regarding their affairs.

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## **Participation or Interest in Client Transactions and Personal Trading**

Old Rock Asset Management or its employees may purchase and sell for their personal accounts securities which Old Rock Asset Management has either recommended to clients or purchased or sold for clients. Old Rock Asset Management's Code of Ethics requires that in these situations the client's interests will at all times be placed first so as to avoid any actual or potential conflict of interest. In addition, all personal trading activity must be cleared in advance by the Chief Executive Officer of Old Rock Asset Management. In the unlikely event that a potential conflict of interest occurs, Old Rock Asset Management will disclose such potential conflict directly to clients before, or at the time of, giving investment advice.

# **Brokerage Practices**

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## **Selecting Brokerage Firms and Custodians**

Old Rock Asset Management is an independent investment advisor and does not have any affiliation with any broker/dealers, banks or custodians.

Old Rock Asset Management will recommend banks and broker/dealers with whom clients may want to establish a custodial account, but the choice is solely the client's. Old Rock Asset Management will place orders for the client's account through the selected custodian and the client is responsible for paying all the fees or charges associated with the execution of these orders. Old Rock Asset Management does not receive any portion of any trading fees or charges.

Specific custodian recommendations are made to clients based on their need for such services. Old Rock Asset Management recommends custodians based on the proven integrity and financial responsibility of the firm, the best execution of orders at reasonable commission rates and the platform of

services offered to clients and to Old Rock Asset Management to help it best manage and administer client accounts.

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**Order Execution**

Old Rock Asset Management maintains and manages separate accounts for each client, and transactions for client accounts are affected independently. Old Rock Asset Management may decide to purchase or sell the same securities for several client accounts at approximately the same time. There is no assurance that Old Rock Asset Management will obtain the same execution price for each client account and, particularly in active market conditions, the execution price in each client account may be substantially different.

## **Review of Accounts**

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**Periodic Reviews**

In general, client accounts will be reviewed on an on-going basis monthly, with a comprehensive review performed quarterly. Reviews will focus on the performance of the account and any rebalancing necessary to stay within target investment bands reflecting clients' investment strategies and current market conditions. All reviews will be conducted by the Chief Executive Officer of Old Rock Asset Management. Account reviews are performed more frequently when market conditions dictate.

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**Regular Reports**

Clients will receive a monthly or quarterly statement from the custodian of their account. This statement will detail all transactions and other activity during the period and will include an inventory and valuation of the assets in the account.

Each quarter clients will receive a report from Old Rock Asset Management detailing all of the securities in the client's account as well as the investment performance of the account, if requested.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

Old Rock Asset Management does not compensate referring parties for client referrals.

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**Referrals Out**

Old Rock Asset Management does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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**Other Compensation**

Old Rock Asset Management does not receive any form of compensation other than client fees described under “Fees and Compensation” above.

## **Custody**

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**SEC “Custody”**

Although client assets are held at a third-party independent custodian, Old Rock Asset Management is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement with Old Rock Asset Management. Except for this fee deduction, we do not have authority to withdraw funds from client accounts.

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**Account Statements**

Clients will receive a monthly or quarterly account statement from the custodian of their account. Clients are urged to compare custodial account statements against statements prepared by Old Rock Asset Management for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of a client’s account for tax purposes. Old Rock Asset Management does not assume responsibility for the accuracy of the information sent to clients by any other party, including the custodian of the account.

## **Investment Discretion**

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**Discretionary Authority for Trading**

Old Rock Asset Management accepts discretionary authority to manage securities accounts on behalf of clients, pursuant to written agreements between Old Rock Asset Management and such clients.

The client approves the custodian to be used for their account. Old Rock Asset Management does not receive any portion of the transaction fees or charges paid by the client to the custodian.

## Voting Client Securities

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### Proxy Votes

Old Rock Asset Management does not vote proxies on securities, unless otherwise agreed to in writing. Clients are expected to vote their own proxies.

## Financial Information

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### Financial Condition

Old Rock Asset Management is not required to present financial information, including a balance sheet, because Old Rock Asset Management does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

## Other Information

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### General

The principal executive officers of Old Rock Asset Management are described below in the Brochure Supplement.

Old Rock Asset Management is an independent investment advisor and is not engaged in any other business.

Old Rock Asset Management does not receive any form of compensation other than client fees described under “Fees and Compensation” above.

Old Rock Asset Management and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

Old Rock Asset Management does not have any relationship or arrangement with any issuer of securities.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

Any officer or employee of Old Rock Asset Management involved in determining or giving investment advice to clients will, at a minimum, have passed the Uniform Investment Adviser Law Exam (Series 65), hold a Masters of Business Administration degree, and have work experience that demonstrates their aptitude for investment management.

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**John W. Russell - Chief Executive Officer**

Born - 1959

Education

1983 - 1985      **University of Pennsylvania, Wharton School of Business, MBA**  
· Graduated with honors in Finance and Accounting  
· Beta Gamma Sigma National Honor Society

1978 - 1982      **University of California, Berkeley, B.A. Economics**  
· Graduated with Distinction; Phi Beta Kappa

Experience

2007 - Present      **Old Rock Asset Management**, Chicago, IL  
· Chief Executive Officer

2001 - 2007      **Asset Management**, Greenwich, CT  
· Management of personal, family and trust assets

1985 - 2001      **Investment Banking**, New York, NY  
· Lehman Brothers, Managing Director, Corporate Finance 1994-2001  
· Lehman Brothers, Sr. Vice President, Corporate Finance 1991-1994

Disciplinary Information - None

Other Business Activities - None

Additional Compensation - None

Arbitration Claims - None

Self-Regulatory Organization or Administrative Proceeding - None

Bankruptcy Petition - None