

Form ADV Part 2A
Firm Brochure

Item 1 **Cover Page**

Shining Rock Advisors LLC

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This brochure provides information about the qualifications and business practices of SHINING ROCK ADVISORS LLC. If you have any questions about the contents of this brochure, please contact us at 828-301-4322. 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 SHINING ROCK ADVISORS LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

SHINING ROCK ADVISORS LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2 Material Changes

Since its last filing, Shining Rock Advisors LLC has moved its Investment Advisor registration to the US Securities and Exchange Commission (the “SEC”), as required based on the current size of its assets under management.

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Item 4 Advisory Business

A.

Shining Rock Advisors LLC (“Shining Rock” or “we”), founded in September 2020, is registered as an investment adviser with the SEC. Julie Claire Guest and Sage Barfield are principal owners of Shining Rock.

B. Investment Advisory Services

Shining Rock provides investment advisory services in accordance with each individual client’s needs. These services are discretionary except for services provided for any client investments in private offerings exempted from SEC registration under Rule 506 of Regulation D (“private investments”). Investment advisory services for any client assets held in private investments are provided on a non-discretionary basis. This means that while we continue an ongoing relationship with each client and seek to be involved in various stages of their lives and the decisions that are made, we will not seek specific approval of changes to the securities in client accounts, except for those securities that are private investments. Clients can make deposits or withdrawals in their accounts at any time. Because we exercise discretion when managing securities in accounts, except for those securities that are private investments, clients engaging us will be asked to execute a Limited Power of Attorney and an agreement that outlines the responsibilities of both the client and Shining Rock. The Limited Power of Attorney grants Shining Rock the discretionary authority over securities in client accounts, except for those securities that are private investments, but does not grant Shining Rock the authority to make any withdrawals or transfers in or out of a client account. Any withdrawals or transfers in or out of a client account will only be made at the specific direction of the client.

Before engaging Shining Rock to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with Shining Rock setting forth the terms and conditions of the engagement (including termination), describing the scope of services to be provided, the investment objectives of the account and the fee that will be deducted quarterly from the client’s account.

If an Investment Advisory Agreement includes related clients (e.g. husband and wife, life partners, etc.), our services will be based upon the joint goals communicated to us by either party. We are permitted to rely upon instructions from either party with respect to disposition of assets, unless and until such reliance is revoked in writing to Shining Rock. Shining Rock is not responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the clients.

All services provided by Shining Rock on a *fee-only* basis. Shining Rock’s annual investment advisory fee is based upon a percentage of the market value of the assets placed under Shining Rock’s management. This fee is billed quarterly and is based upon the portfolio’s market value as determined by the client’s custodial firm on the last trading day of the preceding quarter.

Miscellaneous

Non-Investment Consulting/Implementation Services. To the extent specifically requested, Shining Rock may provide consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc.

Shining Rock **does not** serve as an attorney, accountant, or insurance agency, and no portion of its services should be construed as legal, accounting, or insurance brokerage services. Accordingly, Shining Rock **does not** prepare estate planning documents, tax returns, or sell insurance products. To the extent requested by a client, Shining Rock may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Shining Rock or its representatives.

If the client engages any unaffiliated recommended professional and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e. attorney, accountant, insurance agent, etc.) and **not** Shining Rock, shall be responsible for the quality and competency of the services provided.

Client Obligations. In performing its services, Shining Rock shall not be required to verify any information received from the client or from the client's other hired professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains the client's responsibility to notify Shining Rock if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Shining Rock's previous recommendations and/or services.

Use of Mutual and Exchange Traded Funds. Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by Shining Rock independent of engaging Shining Rock as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Shining Rock's initial and ongoing investment advisory services. Please also note that in addition to Shining Rock's investment management fee described at Item 5 below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Shining Rock's Chief Compliance Officer, Julie Claire Guest, remains available to address any questions that a client or prospective client may have regarding the above.

Custodian Charges, Additional Fees. As discussed below in Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts holding publicly-traded assets, Shining Rock generally recommends that Charles Schwab & Co., Inc ("Schwab") serve as the broker-dealer/custodian for client investment management assets. When requested to recommend a

custodian for non-publicly-traded assets, Shining Rock generally recommends Millennium Trust Company, LLC (“Millennium”). Broker-dealers and custodians such as Schwab and Millennium charge transaction fees for effecting certain securities transactions. In addition to Shining Rock’s investment management fee referenced in Item 5 below, the client may also incur transaction fees to purchase securities for the client’s accounts.

Portfolio Activity. Shining Rock has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, Shining Rock will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client’s investment objective. Based upon these factors, there may be extended periods of time when Shining Rock determines that changes to a client’s portfolio are neither necessary nor prudent. Shining Rock’s investment management fee at Item 5 below shall remain payable during such periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by Shining Rock will be profitable or equal any specific performance level(s).

Disclosure Brochure. A copy of Shining Rock’s written Brochure as set forth on Part 2A of Form ADV shall be provided to each client before, or contemporaneously with, the execution of the applicable form of client agreement.

C.

Before providing investment advisory services, Shining Rock will ascertain each client’s investment objectives through data gathering and discussion with each client. If the client chooses to withhold information, the client must understand that comprehensive investment needs/objectives may not be fully considered. Investment decisions and ongoing account supervision are guided by the client’s stated individual needs, goals, objectives, time horizons, risk tolerance, and suitability. Shining Rock may recommend that clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private offerings exempted from SEC registration under Rule 506 of Regulation D (“private investments”), which may include debt, equity, and/or pooled investment vehicles when consistent with the client’s investment objectives.

Shining Rock believes that client participation in the investment process is critical. *Clients are advised to promptly notify Shining Rock if there are any changes in their financial situation or investment objectives.*

The client may, at any time, impose reasonable restrictions, in writing, on Shining Rock’s services.

D.

Shining Rock does not participate in a wrap fee program.

E.

As of March 25, 2022, Shining Rock reports \$97,049,491 discretionary assets and \$22,228,542 non-discretionary assets under management.

Item 5 Fees and Compensation

A.

Investment Advisory Services Fees

Shining Rock's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under Shining Rock's management as follows:

<u>Market Value of Portfolio</u>	<u>Advisory Fee (per annum)</u>
Up to \$1,000,000	1.00%
Next \$4,000,000	0.85%
Next \$5,000,000	0.75%
Assets over \$10,000,000	0.50%

Investments with limited liquidity and valuation, including client assets held in private offerings exempted from SEC registration under Rule 506 of Regulation D ("private investments"), will be billed quarterly at a flat per annum rate of \$75 per \$10,000 of capital invested, with a minimum fee of \$75 per annum. Investments that distribute principal in the calendar year will be charged based upon the remaining capital invested at the end of each quarter.

All clients will be required to execute an Investment Advisory Agreement that will describe the type of management services to be provided and the fees, among other items. Shining Rock's fee is agreed to at the time of engagement. Fees are negotiable and may be modified at Shining Rock's discretion, based on unusual circumstances, pre-existing relationships, amount and nature of assets to be managed, required services, complex matters, or other factors. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by Shining Rock to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. Clients are under no obligation at any time to engage, or to continue to engage, Shining Rock for investment services.

B.

As indicated in the Investment Advisory Agreement, clients will be invoiced at the end of each calendar quarter after services are rendered, based upon the portfolio's market value as determined by the client's custodial firm on the last trading day of the preceding quarter.

Payment of Investment Advisory Services fees may be made directly by the client within 10 days of the invoice or debited directly from the client's account. Client's whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a

qualified custodian. Each month, clients will receive a statement from their account custodian showing all transactions in their account, including the fee. Fees are calculated by Shining Rock and not independently calculated by the custodian. Clients should carefully review their statements, including the fee amounts. Shining Rock's Chief Compliance Officer, Julie Claire Guest, remains available to address any questions that a client or prospective client may have regarding advisory fees.

C.

Fees paid to Shining Rock are exclusive of all custodial and transaction costs paid to the client's custodian, brokers, independent managers, or other third-party consultants. Please see Item 12 – Brokerage Practices for additional information.

Fees paid to Shining Rock are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders. These fees generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials. For a complete discussion of expenses related to each mutual fund or ETF, you should read a copy of the prospectus issued by that fund. Shining Rock can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

The client should review all fees charged by funds, brokers, Shining Rock, and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Tradeaway/Prime Broker Fees. Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (Schwab).

D.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee, based upon the market value of the assets on the last trading day of the preceding quarter.

The Investment Advisory Agreement between Shining Rock and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, any earned, unpaid fees will be due and payable immediately. Shining Rock will cease to perform services, including processing trades and distributions, upon termination.

E.

Neither Shining Rock, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees

Shining Rock will not charge performance-based fees.

Item 7 Types of Clients

Shining Rock's clients shall generally include individuals, business entities, trusts, estates, and charitable organizations.

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

It is important for you to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Shining Rock) will be profitable or equal to any specific performance level(s).

Each client's portfolio will be invested according to that client's unique needs, goals, and situation. Determining asset allocation includes an assessment of each client's risk tolerance, investment objectives, time horizon, tax factors, liquidity issues, and risk tolerance. Based on these factors, an investment strategy with appropriate asset allocation is developed and deployed. We will review and update a client's investment strategy and asset allocation as a client's needs, goals, and risk tolerance may change over time. Because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as necessary.

We do not restrict the types of securities that may be used in or evaluated for a client's investment strategy. However, investments most typically include exchange traded funds, mutual funds, bond ladders, bond mutual funds, and private offerings exempted from SEC registration under Rule 506 of Regulation D ("private investments").

Risk of Loss

Below is a description of several of the principal risks that client investment portfolios face.

Market Risks. Market risk is the risk that the value of securities in a portfolio may decline due to daily fluctuations in the securities markets that are generally beyond Shining Rock's control. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects.

Management Risks. While Shining Rock manages client investment portfolios, the value of client investment portfolios will change daily based on the performance of the underlying securities in

which they are invested. Accordingly, client investment portfolios are subject to the risk that Shining Rock allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Shining Rock's specific investment choices could underperform their relevant indexes. Shining Rock makes no guarantee regarding the investment performance of any client portfolio. Clients should understand that the investment performance and asset value of the client's portfolio can and will fluctuate and that the portfolio may lose money.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While Shining Rock performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of Shining Rock and no assurances can be given that Shining Rock will anticipate adverse developments.

Risks of Investments in ETFs, Mutual Funds and Other Investment Pools. As described above, Shining Rock may invest client portfolios in ETFs, mutual funds and other investment pools. Investments in Funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, Funds' success will be related to the skills of their particular managers and their performance in managing their Funds. Registered Funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

Risks Related to ETF NAV and Market Price. The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

Large-Capitalization Company Risk. Shining Rock may invest a portion of a client's portfolio in large-capitalization companies. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small-Capitalization Company Risk. Shining Rock may invest a portion of a client's portfolio in small-capitalization companies. Investing in small-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small-capitalization companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources than

larger companies. Due to these and other factors, stocks of small-capitalization companies may be more susceptible to market downturns and other events, and their prices may be more volatile than larger capitalization companies. In addition, in many instances, the securities of small-capitalization companies typically are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Because small-capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Therefore, the securities of small-capitalization companies may be subject to greater price fluctuations. Small-capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies and also may not be widely followed by investors, which can lower the demand for their stock.

Equity Market Risks. Shining Rock will generally invest portions of client assets directly into equity investments, primarily stocks, or into Funds that invest in the stock market. As noted above, while Funds have diversified portfolios that may make them less risky than investments in individual securities, Funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Shining Rock may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in Funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through Funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity). Shining Rock may invest portions of client assets into securities that are rated below investment grade (commonly known as "high yield" or "junk bonds"). Securities which are in the lower-grade categories generally offer a higher current yield than is offered by higher-grade securities of similar maturities, but they also generally involve greater risks, such as greater credit risk, greater market risk and volatility, and greater liquidity concerns. These investments are generally considered to be speculative based on the issuer's capacity or incapacity to pay interest and repay principal.

Foreign Securities Risks. Shining Rock may invest portions of client assets into securities of foreign issuers or issuers economically tied to countries outside the United States, or Funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign

investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Emerging Markets Risk. In addition to the risks generally associated with investing in foreign securities, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders and securities markets that trade a small number of issues. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

Lack of Diversification. Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

Concentration Risk. While Shining Rock selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

Transition Risk. As assets are transitioned from a client's prior advisers to Shining Rock there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold to reposition the portfolio into the asset allocation strategy selected by Shining Rock. However, this transition may take some time to accomplish. This can happen for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Shining Rock may adversely affect the client's account values, as Shining Rock's recommendations may not be able to be fully implemented.

Restriction Risk. Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

Risks Related to Investment Term & Liquidity. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these

periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

Item 9 Disciplinary Information

There are no disciplinary items to report.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither Shining Rock nor its management persons are registered, or have an application pending to register, as a broker-dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither Shining Rock nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Shining Rock and its management persons do not have material relationship or arrangement with any related person, other professionals, or businesses that might create a material conflict of interest with clients.

D. Recommendations of Other Advisers

Shining Rock does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

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

A.

The principals and employees of Shining Rock have committed to a Code of Ethics that is available for review. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines. Shining Rock will provide a copy of the Code of Ethics to any client or prospective client upon request.

B.

Shining Rock does not recommend to clients that they invest in any security in which Shining Rock or any principal thereof has any financial interest.

C.

An employee of Shining Rock may occasionally purchase for herself securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D.

An employee of Shining Rock may purchase for her own account securities which are also recommended to clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12 Brokerage Practices

A.

Shining Rock may recommend that clients establish brokerage accounts with Schwab to maintain custody of clients' publicly traded assets and to effect trades for their accounts. If a client requests that Shining Rock recommend a custodian for non-publicly traded assets, Shining Rock generally recommends Millennium. Although Shining Rock may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. Shining Rock is independently owned and operated and not affiliated with custodian. For Shining Rock client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Shining Rock considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

The final determination to engage a broker-dealer or custodian recommended by Shining Rock will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A. 1. a. How We Select Brokers/Custodians to Recommend

Shining Rock seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, combination of transaction execution services along with asset custody services (generally without a separate fee for custody), capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.), quality of services, competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.), and reputation, financial strength, and stability of the custodian/broker.

A. 1. b. Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging either transaction fees or custodian asset-based fees on trades that it executes or that settle into the custodian's accounts. For some accounts, the custodian may charge percentage of the dollar amount of assets in the account in lieu of commissions. The custodian's commission rates and asset-based fees maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates and asset-based fees paid are lower than they would be if the firm had not made the commitment. In addition to commissions or asset-based fees, the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

A. 1. c. Soft Dollar Arrangements

The firm does not receive soft dollar benefits from its custodian(s).

A. 1. d. Institutional Trading and Custody Services

The custodian provides Shining Rock with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are

otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A. 1. e. Other Products and Services

The custodian also makes available to Shining Rock other products and services that benefit Shining Rock but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Shining Rock's accounts, including accounts not maintained at the custodian. The custodian may also make available to Shining Rock software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution and allocate aggregated trade orders for multiple client accounts, provide research, pricing, and other market data, facilitate payment of Shining Rock's fees from its clients' accounts, and assist with back-office functions, recordkeeping, and client reporting.

The custodian may also offer other services intended to help Shining Rock manage and further develop its business enterprise. These services may include compliance, legal, and business consulting, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The custodian may also provide other benefits such as educational events or occasional business entertainment of Shining Rock personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Shining Rock may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost, or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

A. 1. f. Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Shining Rock. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Shining Rock.

A. 1. g. Additional Compensation Received from Custodians

Shining Rock may participate in institutional customer programs sponsored by broker-dealers or custodians. Shining Rock may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Shining Rock's participation in such programs and the investment advice it gives to its clients, although Shining Rock receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include receipt of duplicate client statements and confirmations, research-related products and tools, access to block trading, the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees and to certain institutional money managers, and discounts on compliance,

marketing, research, technology, and practice management products or services provided to Shining Rock by third-party vendors.

Some of the products and services made available by the custodian through its institutional customer programs may benefit Shining Rock but may not benefit its client accounts. These products or services may assist Shining Rock in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Shining Rock manage and further develop its business enterprise. The benefits received by Shining Rock or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

As part of its fiduciary duties to clients, Shining Rock endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Shining Rock or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Shining Rock's recommendation of broker-dealers for custody and brokerage services.

A. 1. h. The Firm's Interest in Custodian Services

The availability of these services from the custodian benefits Shining Rock because the firm does not have to produce or purchase them. Shining Rock's clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or Millennium as a result of this arrangement. There is no corresponding commitment made by Shining Rock to Schwab and/or Millennium or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

A. 2. Brokerage for Client Referrals

Shining Rock does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A. 3. Directed Brokerage

Shining Rock typically recommends Schwab and/or Millennium as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf. Occasionally, clients may direct Shining Rock to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Shining Rock derives from aggregating transactions. Such client trades are typically affected after the trades of clients who have not directed the use of a particular broker-dealer. Shining Rock loses the ability to aggregate trades with other Shining Rock advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B. 1. Best Execution

Shining Rock, pursuant to the terms of its Investment Advisory Agreement with clients, has discretionary authority to determine which publicly traded securities are to be bought and sold, the amount of such securities, and the executing broker used to effect such transactions. Shining Rock recognizes that the analysis of execution quality involves several factors, both qualitative and quantitative. These factors include but are not limited to the financial strength, reputation, and stability of the broker, the efficiency with which the transaction is effected, the ability to effect prompt and reliable executions at favorable prices, the efficiency of error resolution, clearance, and settlement, block trading and positioning capabilities, online access to computerized data regarding customer accounts, and commission rates.

Consistent with its fiduciary responsibilities, Shining Rock seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Shining Rock's knowledge, these custodians provide high-quality execution, and Shining Rock's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Shining Rock believes such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B. 2. Security Allocation

Since Shining Rock may be managing accounts with similar investment objectives, Shining Rock may aggregate orders of securities in such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Shining Rock in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Shining Rock's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, considering the clients' best interests. Shining Rock will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Shining Rock's advice to certain clients and entities and the action of Shining Rock for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines, and circumstances. Thus, any action of Shining Rock with

respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Shining Rock to or on behalf of other clients.

B. 3. Order Aggregation

To the extent that Shining Rock provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Shining Rock decides to purchase or sell the same securities for several clients at approximately the same time. Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, “strategy” trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, the trade will only be performed for that account. This is true even if Shining Rock believes that a larger size block trade would lead to best overall price for the security being transacted.

B. 4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is “partially filled,” the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client’s allocation, clients’ liquidity needs, and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is “over-filled.”

Shining Rock acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Shining Rock determines that such arrangements are no longer in the best interest of its clients.

Item 13 Review of Accounts

Client accounts are monitored and reviewed periodically by Shining Rock’s Principals. All clients are advised of their responsibility to notify Shining Rock as any changes in their investment objectives and/or financial situation arise, and notification of such or request from a client will trigger a review the client’s account. Additionally, a material change in financial markets and general economic conditions will likely trigger a review of all or most client accounts.

Clients will receive written transaction confirmations and statements from their broker-dealer/custodian at least quarterly. Shining Rock will also provide a written quarterly report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

As noted above, Shining Rock receives an economic benefit from Schwab and/or Millennium in the form of support products and services it makes available to Shining Rock and other investment advisors whose clients maintain accounts at Schwab and/or Millennium. These products and services, how they benefit our firm, and the related conflicts of interest are described in **Item 12 – Brokerage Practices**. The availability of products and services provided by Schwab and/or Millennium to Shining Rock is based solely on our participation in the program and not in the provision of any particular investment advice. Shining Rock does not use either unaffiliated or affiliated solicitors.

Item 15 Custody

Shining Rock shall have the ability to directly debit its fees from client accounts pursuant to applicable agreements granting such right. At least quarterly, clients are provided with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the client accounts. Shining Rock shall also provide a written periodic report summarizing account activity and performance. To the extent that Shining Rock provides clients with periodic account statements, the client is urged to compare any statement provided by Shining Rock with the account statements received from the account custodian. The account custodian does not verify the accuracy of Shining Rock's advisory fee calculation.

Item 16 Investment Discretion

Shining Rock only accepts discretionary authority for client accounts exclusively holding publicly traded securities. Clients may grant a limited power of attorney to Shining Rock with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Shining Rock will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the Investment Advisory Agreement.

Item 17 Voting Client Securities

Shining Rock does not retain the authority to and does not vote proxies on behalf of its clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The client will receive proxies or other solicitations directly from the custodian or transfer agent. Shining Rock welcomes client questions in regard to specific solicitations by writing or phone call.

Item 18 Financial Information

Shining Rock does not require the prepayment of fees more than \$500 per client six months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair Shining Rock's ability to meet its contractual obligations to its clients.