

Grey Rock Asset Management, LLC
Part 2A of Form ADV
Firm Brochure

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March 2023

ITEM 1. COVER PAGE

This Brochure provides information about the qualifications and business practices of Grey Rock Asset Management, LLC (the “**Firm**”). Information provided herein is provided in response to instructions and guidance issued in connection with Form ADV Part 2A. You should refer to those materials, including defined terms used therein, in reviewing this brochure. If you have any questions about the contents of this brochure, please contact Emily Fuquay at (214) 396-2850 or by email at emily@grey-rock.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about Grey Rock Asset Management is also available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Important Note About This Brochure

This Brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests or a solicitation of an offer to purchase interests in any investment product by Grey Rock Asset Management;
- a complete discussion of the features, risks or conflicts associated with any account advised by Grey Rock Asset Management; or

As required by the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), Grey Rock Asset Management provides this Brochure to current and prospective clients.

Persons who receive this Brochure (whether or not from Grey Rock Asset Management) should be aware that it is designed solely to provide information about Grey Rock Asset Management as necessary to respond to certain disclosure obligations under the Advisers Act. Therefore, the information in this Brochure may differ from information provided in the materials that govern an account or client relationship such as an advisory contract.

In no event should this Brochure be considered to be an offer of, or agreement to provide, advisory services directly to any recipient.

ITEM 2. MATERIAL CHANGES

This brochure contains information about Grey Rock Asset Management, LLC and its affiliates. Since the last annual amendment of this brochure dated March 2022, we report the following material changes:

- In Item 1, we have updated the firm's address.
- In **Item 4: Advisory Business**, we have updated assets under management as of December 31, 2022.
- In Item 5, we have updated the description of the firm's fee calculation.
- In Item 7, we have updated the firm's risk of loss to point out the importance of the firm's Chief Investment Officer.
- In Item 12, we have updated the firm's brokerage practices including a description of trade aggregation undertaken by the firm and any subadviser or third party managers of the firm's clients.

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ITEM 4. ADVISORY BUSINESS

Grey Rock Asset Management, LLC (“the Firm” or “Grey Rock”) is an investment adviser based in Dallas, Texas that is owned by Doug Wall, Matt Miller and Griffin Perry. The firm was founded in 2021.

Investment Advisory Services

Grey Rock provides investment management services to separately managed account clients. Grey Rock gathers information regarding client goals. Each client’s unique situation is considered including suitability, investment objectives and risk tolerance. In performing its services, Grey Rock is not required to verify any information received from the client or from the client’s other professionals. Clients may impose restrictions on investing in certain securities. This must be done in writing and be signed by the client and Grey Rock.

The Firm provides investment supervisory services that assist clients in coordinating their investment portfolios. Services may include assisting the client with the investment objectives, interviewing and evaluating third-party investment managers to be considered, compiling data and screening such third-party investment managers, manager selection and fee negotiation, asset allocation for entities, continuous and regular supervisory or management services to client investment portfolios, performance monitoring and reporting in accordance with client objectives, with changes made as necessary, and assistance with the implementation of investment recommendations including arranging or effecting the purchase or sale of investments. In addition, the Firm may review existing or proposed investments in closely held companies, investment funds, private placement offerings, publicly traded securities as well as other types of investments, as requested by the client.

Grey Rock hires subadvisers to manage all the accounts in a client’s portfolio or a subset of accounts. Subadvisers maintain the models or investment strategies agreed upon between subadviser and Grey Rock. Subadvisers execute trades on behalf of Grey Rock in client accounts. Grey Rock is responsible for the overall direct relationship with the client. Grey Rock retains the authority to terminate subadviser relationships at the Firm’s discretion but only after consultation and agreement from the individual client.

Evaluations and Recommendations of Investment Managers

Depending on the nature of its engagement with each client, Grey Rock may evaluate and/or recommend to clients the investment advisory services of unaffiliated investment managers. These investment managers are independent of the Firm and are evaluated by the Firm. The investment managers recommended by the Firm to each client are selected based on various factors and considerations deemed by the Firm to be relevant or appropriate in its sole discretion including, among other things, the investment objectives and risk tolerance of the client as well as the past performance of the manager.

Third Party Managers

For certain client accounts, Grey Rock evaluates and recommends that clients enter into agreement with the other investment manager(s) a portion of a client's portfolio, or the entire portfolio. In these cases, the client completes an investment management agreement with the third-party manager directly. This agreement is in addition to the Grey Rock agreement and is applicable to certain accounts in the client's portfolio or the entire portfolio. Grey Rock does not maintain discretionary authority over these accounts. The client may terminate the relationship with the third party manager per the provisions in the investment management agreement.

Administrative Services – Non- Advisory Clients

On a limited basis, Grey Rock provides administrative services that does not include continuous supervision and monitoring of client investments.

Grey Rock does not participate in wrap fee programs.

As of December 31, 2022, the Firm had approximately \$263million in regulatory assets under management; approximately \$124 million of the total assets are managed on a discretionary basis and \$139 million on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Grey Rock negotiates its investment advisory fees on a client-by-client basis as a percentage of assets under management. The investment advisory fee will not exceed 3%. Fees are payable quarterly, in advance and are typically deducted directly from the client's Fidelity account(s), in accordance with the client's authorization provided in the custodial agreement.

Fees are calculated by multiplying one-fourth of the annual fee rate by the total assets under management at the end as valued by the account Custodian(s) of the preceding calendar quarter, taking into account any contributions or withdrawals occurring during the quarter on a pro-rated basis and billed in advance. The Adviser or its independent third-party designee will automatically deduct the applicable fees from Client's account in accordance with the Client's account agreement with the Custodian. The custodian is under no obligation to verify our fees and may simply pay the fee amount communicated to the custodian by us and send it directly to us. Clients receive periodic statements from their custodian showing the amount of fees charged and are encouraged to confirm the accuracy of the charges. It is the Client's responsibility to verify the calculation of fees and to notify the Adviser promptly of any errors in computation. Upon notice to the Adviser of any errors in computation of fees, the Adviser shall promptly refund to Client any excess fees collected in error. The firm utilizes the fee schedule indicated below for certain clients but reserves the right to negotiate different fees depending on the size and complexity of the client portfolio.

Fair Market Value of Managed Assets	Annual Management Fee
\$0-\$1,000,000	1.0%
\$1,000,001 to \$5,000,000	0.9%
\$5,000,001 to \$10,000,000	0.75%
\$10,000,001 and above	0.5%

When advice offered by Adviser involves mutual funds, Clients are hereby advised that all fees paid to Adviser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each mutual fund's prospectus) to their shareholders. Clients whose assets are invested in the shares of mutual funds and similar investment products pay both a direct management fee to the investment adviser and an indirect management fee through the product.

Subject to our approval, we may "household assets" which means we calculate assets under management of immediate family member Clients or related entity Clients that have been linked together for billing purposes.

Administrative Services – Non- Advisory Clients

Clients that receive administrative services pay Grey Rock a fixed annual fee that is payable quarterly, in advance.

Employees, friends, and families of the Firm do not pay a management fee or pay a nominal fixed annual fee that is payable quarterly, in advance, to the Firm.

Other Fees and Expenses

In addition to management fees, clients are responsible for all brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm, stock exchange fees and other charges mandated by law or regulation. We do not receive any portion of any of the foregoing expenses or fees. Clients should refer to "**Brokerage Practices**" below for more information on how we select or recommend brokerage firms for securities transactions and information related to that process. Neither Grey Rock nor its employees accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Clients should be aware that similar or comparable services may be available from other firms including other investment management firms at a cost higher or lower than that available through us.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Grey Rock does not manage client accounts that pay performance fees.

ITEM 7. TYPES OF CLIENTS

Grey Rock provides investment advisory services to individuals, high net worth individuals, trusts, businesses, and family offices. Clients should have minimum investable assets of \$500,000. Investable asset minimums are negotiable; thus, Grey Rock may accept clients with smaller account balances.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Grey Rock also engages, or recommends that clients engage, subadvisers or other investment managers to manage its client accounts in accordance with an equity strategy without market capitalization constraints, and comprised of publicly traded equity securities, bonds and alternative investments. Grey Rock takes a long-term view on financial performance and invests with the objective of multiyear ownership. Mr. Wall, Chief Investment Officer makes all investment recommendations for the Firm.

The investment strategies the Firm recommends include:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Margin transactions
- Option writing, including covered options, uncovered options or spreading strategies

Our investment strategies may include any of the above based on the client's objectives and guidelines, which may be changed at any time. Clients may specify trading restrictions on the strategies to be employed and the types of investments to be held in their accounts. Although we manage the client's assets in a manner consistent with the client's risk tolerance, there can be no guarantee that our efforts will be successful. Clients should be prepared to bear the risk of total loss.

Portfolio Risk Factors

Managed Portfolio Risk. The Firm's investment strategy or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.

Key Individual Risk. The successful management of client portfolios is dependent upon the expertise of Mr. Doug Wall, and any future unavailability of his services could have an adverse impact on investment performance.

Public Equities Risk. The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or extended periods of time.

Volatility Risk. Given the concentrated nature of our strategy, the market value of portfolios may exhibit significant volatility over time. Clients should approach an investment in the Firm's strategy with a long-term view.

Certain Other Risk Factors

There can be no assurance that the investment strategies that the Firm pursues will achieve their investment objective. The Firm's investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that investments recommended by the Firm are low-risk or risk-free. The investment strategies pursued by the Firm may be appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. Certain of the risks that may be associated with investments recommended by the Firm are set forth below. The various risks outlined below are not the only risks that may be associated with the Firm's investment strategies and processes. Investing in securities involves a risk of loss that clients should be prepared to bear.

Financial Markets Dislocation. Developments in the U.S. and global financial markets have illustrated that the current environment is one of extraordinary and possibly unprecedented uncertainty and instability for all market participants.

Foreign Company Risk. Investing in foreign companies, including direct investments and through ADRs, which are traded on U.S. exchanges and represent an ownership interest in a foreign security, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers.

Foreign Currency Risk. Investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies are subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment would be adversely affected.

Interest Rate Risk. Changes in interest rates can have a variety of effects on the businesses of banks, thrifts and other financial institutions.

Operational and Regulatory Risks

Custodians. All client securities and other assets are held in the custody by any independent third party appointed as the custodian or other counterparty. Clients may be eligible for insurance coverage against loss with respect to assets held in the custody of a broker in the event of the bankruptcy or liquidation of a broker to the same extent as that broker's other customers. Such insurance may be limited and is not expected to cover the entire value of the client's assets held in an account with its custodian.

Broker Insolvency Risk. Transactions may be executed on various U.S. exchanges and may be cleared and settled through various clearing houses, custodians, depositories, broker-dealers and prime brokers throughout the world. While U.S. rules and regulations applicable to these brokers

may offer significant protections to the assets of their clients if one of them were to become insolvent, client held at such broker could be at risk. For example, while brokers are required to segregate client assets from their proprietary assets and are required to hold specified amounts of capital in reserve, client assets are normally held in pooled client accounts for the benefit of all clients and not specifically in the name of the client. Additionally, the broker may be able to transfer client assets out of such client accounts in the ordinary course of its business. Clients could experience losses if the clients' aggregate claims exceeded the amount of client assets such broker held at the time of the insolvency. In addition, while the return of client property is designed to occur on an expedited basis (usually by transfer of the accounts to a solvent broker), clients may be unable to trade the securities that were held by the insolvent broker during this transfer period.

Information Security. The Firm, third party managers, brokers, custodians, other services providers, relevant listing exchanges, as well as issuers of securities in which clients invest, are all heavily reliant upon internet connected information technology systems which are inherently vulnerable to attacks by malicious third parties and unauthorized disclosure due to incorrect configuration, operating error(s), known and unknown vulnerabilities and system behavior(s). Similar types of risks are also present for issuers of securities in which clients invest, which could result in material adverse consequences for such issuers and cause investments in such companies to lose value. The Firm has implemented controls which comply with applicable laws and regulations and seeks to confirm as part of its due diligence process that third party managers and recommended to clients, issuers of securities, and relevant third-party vendors, have similarly implemented such controls. However, neither the Firm nor such third parties are unable to completely prevent unauthorized access to their information systems and may be unable to anticipate evolving threat vectors and as a result be unable to prepare mitigating mechanisms to limit these inherent risks. If an information system compromise or disruption occurs, clients, the Firm, or the issuers of securities in which clients invest may face material increases in their costs associated with response, repair, and mitigation which may result in material adverse consequences for such affected party. Compromise or disruption could also result in the inability of the impacted party to operate its business, violations of applicable laws, regulatory fines, reputational damage, and the compromise of sensitive client information resulting in a direct financial loss through identity or account theft. These risks may not be covered by insurance, and insurance policies which do cover such risks may exist only on the surplus lines market and may be subject to extensive exclusions and limitations. The systems (including hardware, networking, software, SaaS, and PaaS), including the data stored thereon, used by clients, the Firm, the issuers of securities in which the Firm invests, and their respective service providers are at risk of unauthorized access by internal and external parties, including via misconfiguration, credential mismanagement, unauthorized privilege escalation, failures to limit account access, unmitigated known vulnerabilities, previously unknown vulnerabilities ("zero-day" attacks), the compromise of any entity within the supply chain (including during the provision of software updates), phishing and identity falsification attacks, organized criminal activity, the actions of Advanced Persistent Threats ("APT's"), ransomware, insecure APT's, code development practices, and the violation of information policies and practices by agents or employees. It may not be possible to recover or repair systems or data which become compromised through any of these means and such unauthorized access may result in the disclosure of sensitive personal data resulting in a material adverse effect for party experiencing the compromise including potential legal claims and adverse regulatory actions. The systems are also at risk of being rendered inoperable even without a

security breach as a result of a failure of the internet infrastructure (including telecommunications providers, local connection exchanges, DNS managers and providers), poor maintenance or redundancy practices, lack or failure of business continuity/disaster recovery procedures, denial of service attacks and similar attacks which are likely to proliferate with and become increasingly disruptive as a result of broader adoption of the Internet of Things can each result in operational disruption which prevents the impacted party from operating its business for a period of time, potentially incurring financial loss and loss of customer goodwill.

Epidemics, Pandemics, and Public Health Issues. Our business activities as well as our clients and their operations and investments could be adversely affected by the outbreaks of epidemics in China and globally, such as Coronavirus, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics. Specifically, Coronavirus, or COVID-19, has been spreading rapidly around the world since December 2019 and has negatively affected the global economy and the stock market. Although the long-term effects of coronavirus cannot currently be predicted, previous occurrences of other pandemic and epidemic diseases, such as H5N1 and H1N1, had an adverse effect on the economies of those countries in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally, which would adversely affect the business, financial condition and operations of us and our clients. Should these or other major public health issues, including pandemics, arise or spread farther, we and our clients could be adversely affected by more stringent travel restrictions, additional limitations on the firm's operations or business and governmental actions limiting the movement of people between regions and other activities or operations.

Force Majeure Events. There is a risk that investments owned directly or indirectly by clients and other vehicles or ventures managed or advised by us will be impacted or affected or harmed by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, energy blackouts, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes and telecommunication failures). There is a risk that some force majeure events will adversely affect the ability of a party (including an investment, a tenant of an investment, a customer of a tenant of an investment, a counterparty of an investment or a counterparty of client) to perform its obligations until it is able to remedy the force majeure event. Such a party could also claim force majeure for nonperformance of its contractual obligations. Certain force majeure events (such as an outbreak of an infectious disease (including the recent COVID-19 global pandemic)) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries or jurisdictions in which investments are located. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over an investment, could result in a loss to a client. Any of the foregoing would therefore adversely affect the performance of such clients or accounts managed or advised by us.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH CLIENTS' INVESTMENT PROGRAMS OR THE FIRM'S INVESTMENT STRATEGIES. PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO CONSULT WITH

LEGAL AND TAX COUNSEL AS NEEDED TO CONSIDER RELEVANT RISK FACTORS.

ITEM 9. DISCIPLINARY INFORMATION

The Firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Firm, or the integrity of its management.

Mr. Wall was the subject of an investment-related, consumer-initiated written complaint, which alleged that he was involved in a sales practice violation that resulted in a settlement on September 27, 2016, of \$4,350,000.00 while employed by Deutsche Bank Securities Inc. ("DBSI"). The client raised four complaints in June 2016: (1) alleged misrepresentations made in connection with Reg D investment in convertible debentures; (2) alleged failure to follow instructions in connection with the sale of bonds; (3) alleged change in commission rate without appropriate notification; and (4) dissatisfaction with the firm's decision to close his account and their handling of the closure. In connection with the client's complaint of alleged misrepresentations made in connection with Reg D investment in convertible debentures, DBSI entered into a settlement agreement with the client. Under that agreement, DBSI paid the client \$4,350,000, which reflects the purchase price paid for the convertible debentures. Mr. Wall, the Registered Representative, was not asked to contribute to the settlement payment, and the client agreed to release any and all claims related to the investment.

Mr. Wall was also the subject of an investment-related, consumer-initiated oral complaint, which alleged that he was involved in a sales practice violation that resulted in a settlement on December 23, 2008, of \$25,000.00 while employed by UBS Financial Services Inc. ("UBS"). The complaint arose March 18, 2008, in connection with the industry wide breakdown of liquidity in the market for auction rate securities ("ARS"). The firm agreed to repurchase the ARS securities at issue at par value from the client pursuant to a global repurchase agreement it entered into with several regulatory bodies. This was not a settlement of a dispute between the client and the representative and was not based on the merits of the client's specific concerns or any finding of fault or wrongdoing by the named representative. Mr. Wall was not a party to, and did not agree to or participate in, the repurchase agreement between the firm and the relevant regulatory bodies. Mr. Wall did not make any payments to the client and was not asked to and did not contribute to the settlement amount. The settlement amount represents only the gross initial par value of the ARS position and does not take into account the actual value of the ARS position at the time the firm received it back from the client in connection with the settlement. This matter was reported as a settlement pursuant to the requirements of FINRA Regulatory Notice 09-12.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Griffin Perry and Matt Miller are also owners of Grey Rock Energy Management, LLC and Grey Rock Management Partners IV, LLC; each entity is a registered investment adviser, and GRIP Energy Transition Management, LLC, a relying adviser, which provides advisory services to private pooled investment vehicles.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The Firm has adopted and implemented a Code of Ethics, which sets forth standards of business conduct for its supervised persons. Grey Rock t's Code of Ethics is designed to educate supervised persons about the Firm's philosophy regarding ethics and professionalism, emphasize its fiduciary duties to clients, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information, the circulation of rumors and other forms of market abuse and address material conflicts of interest that arise from personal trading. Subject to the terms of the Code of Ethics, the Firm generally imposes restrictions on employees relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. Employees generally will be required to submit (i) initial and annual reports of their personal securities holdings and (ii) quarterly reports of all their personal securities transactions within 30 days after the close of each calendar quarter. In addition, employees must seek prior approval from the Chief Compliance Officer before (a) buying or selling any public security or any security of an issuer on the Firm's Restricted List, (b) participating in initial public offerings (IPOs) or (c) making private investments. Notwithstanding these restrictions, employees may be permitted to buy, sell or hold securities that are held by, have been purchased or sold by, or are being considered for purchase or sale by clients. Employees are strictly prohibited from front-running client trades, and the Chief Compliance Officer will monitor employee personal trading for potential conflicts with respect to client trading.

The Firm will also maintain certain policies and procedures designed to prevent supervised persons from misusing material non-public information and to address certain actual and potential conflicts of interest that may arise when supervised persons engage in outside business activities or accept, provide, offer or give gifts or entertainment events. The Firm will provide a copy of its Code of Ethics to clients upon request.

Transactions Involving Conflicts of Interest

The Firm may cause clients to enter into transactions and arrangements involving actual or potential conflicts of interest. Grey Rock will review any transactions involving material conflicts of interest and take such actions as it deems necessary or appropriate to ensure that the terms of such transactions are fair and reasonable under the circumstances. In particular, it is possible that Grey Rock will recommend that clients buy and sell the same securities that Firm supervised persons also buy and sell in their personal accounts.

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts are fully disclosed, or the employee is directed to cease this activity.

ITEM 12. BROKERAGE PRACTICES

Broker Selection & Recommendations

Grey Rock clients hold their assets with Fidelity Investments, a qualified custodian. Generally, Grey Rock will not execute trades with other custodians or broker/dealers. In placing portfolio transactions, Grey Rock seeks to obtain best execution for its clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the brokerage firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Grey Rock's other selection criteria. Grey Rock is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with investment and research information or to pay higher commissions to such firms if Grey Rock determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants.

The Firm has an arrangement with Fidelity through which Fidelity provides the Firm with services which include, among others, brokerage, custody, and other related services. Fidelity's services that assist the Firm in managing and administering client's accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its client's accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Research and Other Soft-Dollar Benefits

"Soft dollars" is a term applied to commission revenue generated by client trades which is then used to pay for services provided to an investment adviser. These services must benefit our clients and include research and other related services. We do not have any formal soft dollar agreements; however, we do receive access to research and certain custodians' proprietary account management and data transmission services to enable us to trade clients' accounts electronically. The Custodian of our clients' accounts also provides us with educational and compliance material, such as newsletters and access to seminars. Additionally, Fidelity makes available to us other products and services that benefit us but may not benefit client accounts. As a fiduciary, we make every effort to act in your best interests. Our recommendation that you maintain your assets with Fidelity is based in part on some of the products and services they provide us. Our receipt of products and services from Fidelity creates a potential conflict of interest. Fidelity also provides us with other products and services that assist us in managing and administering your accounts. These include software and other technology that provide access to client account data; the facilitation of trade execution and allocation of aggregated trade orders for multiple client accounts; research, pricing information and other market data; facilitation of payment of our fees

from clients' accounts; and assistance with back-office functions, recordkeeping, and client reporting.

Currently, the Firm has no directed brokerage arrangements. In the event that a directed brokerage arrangement is considered in the future, such arrangement would require approval by the Firm, and it will amend this brochure accordingly.

Investment Allocations & Order Aggregation

Grey Rock does not aggregate client trades as each client must approve all transaction recommendations before execution; client approvals come at different times during the day. Grey Rock clients trading in the same security on the same day may receive different pricing and may impact client performance depending on market volatility.

Subadvisers and third-party managers may aggregate client trades and generally allocate securities or proceeds arising out of those transactions on an average price basis among the various participants.

Brokerage for Investor Referrals

Grey Rock does not receive referrals for a broker/dealer or third-party providing service to Grey Rock.

ITEM 13. REVIEW OF ACCOUNTS

Reviews of Accounts

The Firm and/or its affiliates generally conduct reviews of client accounts on at least a quarterly basis. The level of review is determined by client need and/or the Firm's discretion. The review is triggered upon the receipt of interested third party copies of client statements/performance reports from third party managers or other financial institutions. The Firm generally conducts ongoing analysis and evaluation of the Firm's recommended investment managers.

The Firm's registered investment adviser representatives may perform client reviews. The reviews are conducted to determine the accuracy, completeness, suitability and satisfaction of the client's stated objectives.

Statements, confirmations, and performance reports are furnished from various financial service institutions/firms with which the client transacts business. These firms may include, and are not limited to, brokerages, investment companies, trust companies, other registered investment advisers, banks, and credit unions. The Firm may assist clients in interpreting and/or reviewing statements/reports, etc. How often reports are sent by such financial institutions to the client depends on the various financial institutions/firms generating the reports. Typically, reports are sent monthly, quarterly, annually or, in the instance of confirmation reports, as transactions occur. In addition, the Firm may prepare and furnish to clients, upon request, reports summarizing the client's portfolio holdings at various financial institutions, showing the client's overall asset

allocation. Such reports may be furnished monthly, quarterly, or annually depending on the client's preference.

Reports to Clients

The Firm will provide clients with reports discussing the performance of the client's accounts managed by Grey Rock at least annually. Clients also receive statements from the custodian(s) at least quarterly.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Third Party Compensation

Grey Rock does not receive any economic benefit from any person who is not a client in exchange for the provision of investment advice or other advisory services to its clients.

Referrals

The Firm does not currently compensate any third party for client referrals.

ITEM 15. CUSTODY

Because the Firm generally has the authority to instruct the account custodian(s) to deduct the investment management fee directly from the client's account, the Firm is considered to have "custody" of client assets. Custody is defined as having any access to client funds or securities. This limited access is monitored by the client through receipt of account statements directly from the custodian(s). These statements show the deduction of the management fee from the account.

ITEM 16. INVESTMENT DISCRETION

The Firm manages client accounts on a non-discretionary and discretionary basis. Discretionary authority for client accounts provides the Firm with the authority to manage and trade securities accounts on behalf of clients and/or select other investment advisers on behalf of clients. Non-discretionary authority provides that the Firm generally is not authorized to make any investment decision or implement any transaction with respect to any such advisory client without the prior approval of such advisory client in each instance. To the extent approved and authorized by such client, the Firm may be authorized to make or implement a transaction or an investment and select the broker, dealer, bank or other counterparty by or through which such transaction will be effected. While the Firm may recommend investments in private pooled investment vehicles to advisory clients, the Firm does not have the discretion to cause clients to subscribe for interests in any pooled investment vehicle or otherwise invest in any pooled investment vehicle. Rather, each client is responsible for making its own independent determination regarding whether or not to invest in a pooled investment vehicle.

ITEM 17. VOTING CLIENT SECURITIES

Grey Rock will not vote proxies for any securities in client accounts. Instead, the obligation to vote client proxies generally rests with the client, or the clients' other financial advisers. The Firm is not deemed to have proxy-voting authority solely as a result of providing advice or information about a proxy vote to a client. Clients can contact Grey Rock at 214-396-2850 for questions regarding proxy voting documents and/or guidance.

Should the Firm inadvertently receive proxy information for a security held in a client's account, the Firm will make a good faith effort to forward such information to the client in a timely manner but will not be responsible for voting such proxy.

ITEM 18. FINANCIAL INFORMATION

The Firm does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, nor has it been the subject of any bankruptcy proceeding.