

16Rock Asset Management LLC
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Brochure
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This brochure provides information about the qualifications and business practices of 16Rock Asset Management LLC (the “Adviser,” “16Rock,” or the “Registrant:”). If you have any questions about the contents of this brochure, please contact us at (212) 332-1600 or info@16Rock.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about 16Rock Asset Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to 16Rock Asset Management LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

None

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Item 4 Advisory Business

16Rock Asset Management LLC is a limited liability company formed on April 5, 2023, in the State of Delaware. The Adviser became registered as an Investment Advisory Firm in June 2023. The Adviser is principally owned by 16th Amendment Advisors LLC ("16th AA") (SEC File 801-70324) and James Pruskowski.

16Rock is an asset management firm specializing in U.S. Municipal Bonds. It offers separately managed account products and solutions, transition management services, and acts as the Adviser to a 3c7 private fund, 16Rock Municipal Opportunities Fund LP ("Muni Opps"). The firm utilizes 16th AA as the Sub-Adviser on all investment advisory engagements on a no fee basis (i.e., there is no fee or extra charges).

As a general matter, the Firm's management, or advisory fee for a discretionary "long only" engagement service ranges from 0.1% to 1.00%, depending on the nature and complexity of the assignment. Such amounts are typically paid monthly or quarterly in advance and are calculated on the market value plus accrued interest of the assets on the month-end or quarter-end, as the case may be. For more complex engagements, which may include leverage, hedging, shorting of securities etc., we may also include an incentive or performance allocation of up to 20% which is paid annually. Notwithstanding the foregoing, depending on the nature of the assignment, the Adviser may enter into engagements with higher management fees or incentive allocations.

In addition, in certain circumstances, the Adviser may provide investment advisory services on a *fee-only* fixed fee basis based upon various objective and subjective factors, determined after discussion between the client and the Adviser. The terms and conditions of any such engagement shall be set forth in an agreement between the Adviser and the client. **Please Note:** Adviser's affected fixed fee clients could pay different fees based upon these subjective factors, which services could be available from other advisers at lower fees.

The Adviser's investment services are generally memorialized in an Investment Advisory Agreement or through execution of private fund offering documents which often include a limited partnership agreement and/or subscription agreement. These documents contain the relevant investment guidelines as well as representations of the client and Adviser. Additionally, these documents list risks, including the potential for loss of principal, and the associated fees. In certain instances, the client may request reasonable restrictions, in writing, on the Adviser's services, which must be agreed upon by the Adviser.

The Adviser has policies and procedures in place that distinguish between investment strategies and provide for fair allocation of securities to all clients. These policies are available to be reviewed by clients and prospects upon request, in writing, to the Adviser.

The Adviser **does not** provide financial planning, estate planning, insurance planning or any related or unrelated financial planning. 16Rock does not serve as a law firm, accounting firm, or insurance agency, and no portion of its services should be construed as legal, accounting, or insurance implementation services. Accordingly, 16Rock does not prepare estate planning documents, tax returns, or sell insurance products. To the extent requested by a client, the Adviser may recommend the services of other professionals for certain non-investment implementation purposes (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 16Rock, its affiliates and/or representatives. **Please Note:** 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** the Adviser, shall be responsible for the quality and competency of the services provided.

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

Disclosure Brochure A copy of the Adviser's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

Internal Private Funds and Accounts An affiliate of the Adviser, 16th AA, serves as the investment manager to two internal private investment funds ("Vicksburg Municipal Trading Fund LP" and its offshore feeder fund, "Vicksburg Municipal Trading Offshore Fund Ltd", and "Chestnut Investment Limited," together and collectively the "Internal Private Funds"). The Internal Private Funds are not open to clients of the Adviser and are managed pari-passu to one another. The only investors are employees of 16th AA, its Managing Members, or their family trusts.

Please Note The investment strategies of the Internal Private Funds and accounts differ from the strategies open and available for clients of the Adviser given the breadth of its mandate. The Internal Private Funds rely on persistent use of leverage, hedging, shorting of securities, and active trading. In addition, the Internal Private Funds may take positions in equities, commodities, and other forms of fixed income on a long or short basis. Although the portfolio is primarily municipal bonds, there is no limitation on the scope of securities or assets these funds can invest in.

Conflict Of Interest At times, the Internal Private Funds may invest in the same securities as other clients of the Adviser or 16th AA. The Adviser, and 16th AA, have policies and procedures in place that distinguish between the proprietary and investment strategies and provide for fair allocation of securities to all clients. These policies are available to be reviewed by clients and prospects upon request, in writing, to the Adviser.

Wrap/Separate Managed Account programs In the event that the Adviser is engaged to provide investment advisory services as part of an unaffiliated wrap-fee program, the fees paid by the client may be more than what is paid to the Adviser directly. Generally, under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody, and reporting services for a single specified fee. As a result, participation in a wrap program may cost the participant more or less than purchasing such services separately. **Please Note:** Since the custodian/broker-dealer is determined by the unaffiliated program sponsor, the Adviser may have limited ability to manage with whom trades are conducted and the ability to seek best execution may be limited. As a result, clients may pay overall costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by the Adviser. As of October 1, 2023, the Adviser managed \$4,914,766 in assets on a discretionary basis. 16th AA managed \$206,610,013 in discretionary assets under Advisory and Sub-Advisory agreements on this date.

Item 5 Fees and Compensation

As a general matter, the Firm's management, or advisory fee for a discretionary "long only" engagement service ranges from 0.1% to 1.00%, depending on the nature and complexity of the assignment. Such amounts are typically paid monthly or quarterly in advance and are calculated on the market value plus accrued interest of the assets on the month-end or quarter-end, as the case may be. For more complex engagements, which may include leverage, hedging, shorting of securities etc., we may also include an incentive or performance allocation of up to 20% which is paid annually. Notwithstanding the foregoing, depending on the nature of the assignment, the Adviser may enter into engagements with higher management fees or incentive allocations.

In addition, in certain circumstances, the Adviser may provide investment advisory services on a *fee-only* fixed fee basis based upon various objective and subjective factors, determined after discussion between the client and the Adviser. The terms and conditions of any such engagement shall be set forth in an agreement between the Adviser and the client. **Please Note:** Adviser's affected fixed fee clients could pay different fees based upon these subjective factors, which services could be available from other advisers at lower fees.

The Adviser's Advisory fees are generally deducted from the custodial account of the client in compliance with regulatory procedures and consistent with the terms of the agreement between the Adviser and the client. In the event that the Adviser bills the client directly, payment is due upon receipt of the Adviser's invoice. Generally, the Adviser shall deduct fees and/or bill clients monthly or quarterly in advance, based upon the market value plus accrued interest of the assets on the last business day of the previous month. The standard managed account agreement between the Adviser 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. To the extent the client withdraws, or the account is terminated prior to the end of such prepaid period, the Adviser will issue a rebate for such unused prepaid services.

The municipal bond market is over the counter and as a result, most of the trading is done as a trade away – that is, not directed through the client custodian. When 16th AA, as Sub-Adviser for 16Rock, buys or sells a bond for a client of the Adviser, the price or yield that is negotiated by 16th AA for the bond may include a "mark-up" by the executing dealer. Such price or yield negotiated for the given trade is the price or yield for the bond reflected on the client's account statement. There is no extra fee charged by the Adviser or Sub-Adviser. As a general matter, custodians for the Adviser's services charge flat ticket fees for each municipal bond trade. The per ticket amount is generally subject to the size of the account and the amount of trading. In certain instances, the custodian may charge an asset-based fee in lieu of a ticket fee. To the extent the Adviser purchases equities or other "commission" based products, there may be additional fees or expenses passed through to the client.

The Adviser generally requires a minimum asset level of \$500,000 for investment advisory services. The Adviser, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its minimum asset requirement based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

With respect to private funds and pooled investment vehicles, the terms of withdrawal are outlined in detail in the private offering documents but usually require a notice period and a specific date and may include limits on the amount and frequency of the withdrawal.

None of the Adviser, its affiliates, nor their employees accept compensation from the sale of securities or other investment products.

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

Consistent with Rule 205-3 of the Investment Advisers Act of 1940, 16Rock Municipal Opportunities Fund LP includes a performance allocation. Muni Opps is a 3c7 fund, and as a result, is only offered to prospects who meet the necessary net worth thresholds.

Because the Adviser and affiliates manage client accounts that charge both an asset-based fee and/or a performance-based fee or incentive allocation, as well as, the Internal Private Funds, this arrangement may create a conflict of interest, as Adviser may have an incentive to favor compensation arrangements where Adviser receives both an asset-based fee and a performance fee (or incentive allocation) or to favor proprietary accounts. No client is under any obligation to become an investor in a performance-based fee/allocation strategy. The Adviser has policies and procedures in place to ensure fair allocation of securities to all clients.

Item 7 Types of Clients

The Adviser's clients shall generally include individuals, family offices, business entities, investment funds, and/or trusts and estates. The Adviser generally requires an annual minimum asset level of \$500,000 for investment advisory services. The Adviser, in its sole discretion, can reduce its minimum asset requirement based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). **Please Note:** As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

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

Our investment business is based on investing in and trading municipal securities. We evaluate and gauge the appropriateness of investments for the investment strategies we manage. The primary decision-making factor is whether the particular bond being offered meets the objectives of the specific portfolio at a given time. We do not use models as this is a market that rewards time, experience, and judgment. The process is dynamic. Access to high quality information is essential. Specifically, the Adviser, or Sub-Adviser may evaluate the below factors when analyzing a bond:

- Relative value of bond including credit implications
- Bond characteristics compared to characteristics of current portfolio
- Bond structure and demand for bond's coupon, call features, maturity, etc
- Analysis of state that the bond is being issued from
- Supply and demand features in the municipal market
- Other

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Repo Transactions
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)
- Futures, Swaps, Tender Option Bond Trusts (TOBs), Forward Rate Agreements

Please Note: Investment Risk 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 the Adviser) will be profitable or equal any specific performance level(s). In fact, a client may lose some or all of their investment.

The Adviser's separate account and long only strategies are primarily engaged in medium- and long-term purchases (investments held more than 30 days); as such the investment strategies require a longer investment time period to allow for the strategy to potentially develop. Muni Ops utilizes leverage and hedging and employs both short- and long-term tactical strategies. The Internal Private Funds emphasize a short time horizon (i.e., less than 30 days) and rely on persistent use of leverage, hedging and active trading. In general, the strategies with longer holding periods will be more tax efficient and have lower transaction costs than the Internal Private Fund and Muni Ops trading strategies which have greater risk and are tax inefficient. However, every investment strategy has its own inherent risks and limitations.

In addition to the fundamental investment strategies discussed above, the Adviser or Sub-Adviser may also implement and/or recommend synthetic short selling, hedging, use of margin or repo, and/or options transactions. Each of these strategies has a high level of inherent risk.

Hedging is a strategy with a high level of risk. It generally involves the sale of an asset or futures contract that is believed will offset the exposure of the long assets. As municipal bonds cannot be shorted, hedging of municipal bond positions is usually done by selling Treasuries, Treasury futures, or other taxable securities or by entering swap contracts. There is significant basis risk between the two different markets, the municipal market, and a taxable market, whereby the hedge instrument prices may not move in a manner to offset the movements in the municipal bond prices.

Short selling is an investment strategy with a high level of inherent risk. Short selling involves the selling of assets that the investor does not own. The investor borrows the assets from a third-party lender (i.e., Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third-party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets. As municipal bonds cannot be shorted, only synthetic shorting can be done, generally using swaps or rate-lock contracts.

Margin use is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. For the avoidance of doubt, the Adviser charges management fees based on net market value, not total assets.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by the Adviser shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by the Adviser or Sub-Adviser is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies.

Considering these enhanced risks, client may direct the Adviser, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Taken individually and together, the investment decisions made by the Adviser and Sub-Adviser have risks. 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 the Adviser) will be profitable or equal any specific performance level(s). In fact, a client may lose some or all of their investment.

Item 9 Disciplinary Information

The Adviser has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

None of the Adviser, any affiliate, nor their employees, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

None of the Adviser, any affiliate, nor their employees are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading Adviser, or a representative of the foregoing.

The Adviser does not receive, directly or indirectly, compensation from investment advisers that it recommends or selects for its clients.

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

The Adviser maintains an investment policy relative to personal securities transactions. This investment policy is part of the Adviser's overall Code of Ethics, which serves to establish a standard of business conduct for all of the Adviser's Representatives that is based upon fundamental principles of openness, integrity, honesty, and trust. The Code of Ethics includes policies and procedures concerning privacy of client non-public information, insider trading, personal and proprietary securities transactions, receipt of gifts, and political contributions. Any violation of the Code of Ethics is subject to the Adviser's disciplinary procedures, which may include termination of employment. A copy of the Code of Ethics is available upon request.

The Firm's Personal Trading policy requires all employees to have any purchase or sale of a municipal bond pre-approved by the Compliance Officer. In addition, each employee must provide copies of all securities transactions in their brokerage accounts to the Adviser for review and compliance with the Code of Ethics.

As disclosed above, employees of an affiliate of the Adviser have a financial interest in Internal Private Funds. The Adviser has policies and procedures in place that distinguish between investment strategies and provide for fair allocation of securities to all clients.

Item 12 Brokerage Practices

The municipal bond market is over the counter and as a result, most of the trading is done as a trade away – that is, not directed through the client custodian. When 16th AA, as Sub-Adviser for 16Rock, buys or sells a bond for a client of the Adviser, the price or yield that is negotiated by 16th AA for the bond may include a “mark-up” by the executing dealer. Such price or yield negotiated for the given trade is the price or yield for the bond reflected on the client’s account statement. There is no extra fee charged by the Adviser or Sub-Adviser. As a general matter, custodians for the Adviser’s services charge flat ticket fees for each municipal bond trade. The per ticket amount is generally subject to the size of the account and the amount of trading. In certain instances, the custodian may charge an asset-based fee in lieu of a ticket fee. To the extent the Adviser purchases equities or other “commission” based products, there may be additional fees or expenses passed through to the client.

In a given year, we may trade and transact with 100 different dealers. Depending on the nature of a bond, certain dealers may provide more liquidity and better pricing. We are everyone’s customer and in pursuing best execution, we regularly will utilize the dealer providing the best price or yield. To the extent that we may purchase a new issue from a particular dealer, it is sometimes customary that if we want to sell the bond shortly after purchase, we first try to sell the bond back to the original dealer.

To the extent a client requires the Adviser or Sub-Adviser to direct a purchase or sale, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In this scenario, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Adviser.

Item 13 Review of Accounts

For those clients to whom the Adviser provides investment advisory services, account reviews are conducted on an ongoing basis by the Adviser’s portfolio managers. It remains the responsibility of the client to advise the Adviser, in writing, of any changes in their investment objectives and/or financial situation.

The Adviser may conduct account reviews on other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Adviser may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

If a client is introduced to the Adviser by either an unaffiliated or an affiliated promoter, Adviser may pay that promoter a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Adviser’s investment management fee and performance fee, if applicable, and shall not result in any additional charge to the client. If the client is introduced to the Adviser by an unaffiliated promoter, the promoter, at the time of the solicitation, shall disclose the nature of his/her/its promoter relationship, and shall provide each

prospective client with a copy of the Adviser's written Brochure with a copy of the written disclosure statement from the promoter to the client disclosing the terms of the solicitation arrangement between the Adviser and the promoter, including the compensation to be received by the promoter from the Adviser.

Item 15 Custody

With respect to custody for the managed account business, the Adviser is agnostic to where a particular account is custodied. As discussed above, the Adviser or Sub-Adviser purchases or sells municipal bonds from dozens of dealers nationwide and instructs such dealer to have the security settle at the custodian of the client. Given existing business at a particular custodian, the Firm may have a preference for custody, but, in the end, the choice is that of the client. As discussed above, the primary custodial fees are ticket fees which are often negotiated by the client, not the Adviser. Given that we rarely purchase equities, we generally do not consider commission pricing of equities. With respect to private funds where leverage and hedging and shorting may be employed, a more comprehensive analysis may be undertaken by the Adviser to determine the most attractive terms. This analysis will include cost of financing, ticket fees, ability and cost to effectuate shorting of securities, etc.

It is our general practice to have our monthly or quarterly invoices submitted to the custodian of the client account for approval and subsequent payment to the Adviser. These terms are outlined in the form of an agreement signed by the Adviser and client. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Adviser may (but does not currently) also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Adviser provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Adviser with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Adviser's Advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client is required to execute an Investment Advisory Agreement, or similar agreement, naming the Adviser as the client's attorney and agent in fact, granting the Adviser, or Sub-Adviser of the Adviser's choosing, full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name. With respect to Muni Ops and the Internal Private Funds, clients execute subscription and/or limited partner documentation which grants 16Rock and/or 16th AA similar authority. In all agreements with clients, there is broad language indicating that past performance is not indicative of future results and clients may lose some or all of their principal.

Clients who engage the Adviser on a discretionary basis may, at any time, seek to impose restrictions or limitations on the Adviser's discretionary authority. The request to impose restrictions must be, **in writing**, and affirmatively acknowledged by Adviser, **in writing**, that such restrictions or limitations are agreed to.

Item 17 Voting Client Securities

This is not a relevant feature of municipal bonds as there are no proxies and voting.

Item 18 Financial Information

The Adviser is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. Currently, the founding members do not charge fees on the substantial assets it manages on behalf of the founding families. To the extent that the revenues from fee-paying clients do not meet the expenses of the Adviser, which has been the case in recent years and may be the case in the foreseeable future, the founding members of the Adviser anticipate that they will continue to contribute assets, as needed, to meet the firm's expenses.

The Adviser has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Adviser's Chief Compliance Officer, John J. Lee, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.