ITEM 1: COVER PAGE

The Rockledge Group LLC

Form ADV, Part 2A (the "*Brochure*") and Form ADV Part 2B (the "Brochure Supplement")

March 31, 2014

The Rockledge Group LLC
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www.TheRockledgeGroup.com

This Brochure provides information about the qualifications and business practices of The Rockledge Group LLC ("Rockledge"). If you have any questions about the contents of this Brochure, please contact us at (212) 202-0900. 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 Rockledge is also available on the SEC's website at *www.adviserinfo.sec.gov*.

Rockledge may refer to itself as a "registered investment adviser" or "RIA". You should be aware that registration with the SEC does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

There have been the following material changes to report since the creation and distribution of the firm's last brochure ADV dated December 9, 2013:

- The Rockledge Group, LLC has added a web-based portfolio management subscription service. Please see section Item 4 – Advisory Services for details on these changes.
- The Rockledge Group, LLC is now 100% owned by Alex Gurvich.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. We will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Our brochure may be requested by contacting Alex Gurvich at (212) 202-0900.

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ITEM 4: ADVISORY BUSINESS

The Rockledge Group, LLC ("Rockledge") is a Registered Investment Advisor based in Brooklyn, NY and organized under the laws of the State of Connecticut. The firm is principally owned by Alex Gurvich and the firm became registered in the State of New York as an investment adviser on May 1, 2008.

MANAGED ACCOUNTS

The firm provides investment advice and portfolio management services on a continuing basis, which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, stocks, options, mutual funds and bonds, annuities, and/or preparing written investment strategies. The firms manages separately managed accounts and publicly traded funds in the US and Europe, based on quantitative investment strategies. Our investment advice is tailored to meet our clients' needs and investment objectives. Clients may impose restrictions on investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.) by providing a signed and dated written notification, of which an e-mail is also an acceptable form of notification.

Rockledge provides investment advisory services through its Investment Advisory Representatives ("IAR") to accounts opened with The Rockledge Group, LLC. Managed Accounts are available to both retail clients (for example, smaller accounts of individuals, IRAs, trusts and employee benefit plans) and institutional clients (for example, corporate pension plans, charitable organizations, corporations and foundations). In addition, some programs will provide for the selection of specific securities to help meet the client's stated investment objectives or identifying, evaluating, and hiring independent, unaffiliated money management firms on behalf of clients.

When considering investments for a client, the client's circumstances, including other investments, income level, tax status and needs, outstanding obligations and various other factors are reviewed periodically with the client; however, Rockledge generally is not expected to consider and diversify a client's account based on other assets that might be held by the client and Rockledge's only responsibility with respect to diversification is to diversify the assets held in the account managed by Rockledge in accordance with the client's stated guidelines.

SUBSCRIPTION SERVICES

Rockledge provides a web-based subscription service available to clients as well as other Registered Investment Advisors at www.AlphaPortfolios.net. Rockledge creates model portfolios based upon our quantitative investment strategies. These services are "impersonal", and do not constitute "supervisory" investment services. Unless you enter in to a separate agreement for investment supervisory services as described under "Managed Accounts" above, you are acting as your own person even if you grant us Limited Trading Authority, in which case we are implementing the trades based on the objectives of the said model(s). The portfolios are impersonally constructed and do not attempt to consider your personal financial needs and circumstance. They may not be suitable for you. By subscribing to this service, we are not managing your account, managing your money (unless a separate agreement is in effect), or promising to make any investment decisions with regard to your securities. This is a monthly subscription

service that we offer, however you are under no obligation to use any of the portfolios offered, and you bear full and final responsibility for all investment decisions and for your investment results.

CUSTOMIZED PORTFOLIOS

Rockledge offers customized portfolios, as mentioned on the subscription website www.AlphaPortfolios.net. However, the customized portfolios are not subscription based. The objective of the customized portfolios is to provide portfolio construction based upon the client's specific requests. Some examples of customized portfolios may include industry specific stocks/sectors, international stocks and various geographies, emerging markets portfolios and strategies, and tactical asset allocation portfolios just to name a few. The customized portfolios are charged a fixed or hourly fee, rather than a subscription fee, since it is customized. The fee can vary greatly depending on the specific needs and requests.

As of March 21, 2014, The Rockledge Group, manages approximately $1,700,000 in discretionary and non-discretionary assets.

Type of Account	Assets Under Management
Discretionary	$200,000
Non-discretionary	$1,500,000
Total	$1,700,000

ITEM 5: FEES AND COMPENSATION

Rockledge's fees are generally described below and are detailed in each client's advisory agreement. Rockledge's fee for account management is based on an annual percentage of the account's assets.

For managed accounts, Rockledge charges a range from .50% to 1.50% annually of the assets under management, depending on the amount of assets under management as well as the scope and complexity of the overall services being provided. For the web-based subscription service, Rockledge charges $45.00 - $200.00 per month, depending on the level of services and information provided.

Rockledge reserves the right, in its sole discretion, to negotiate and to charge different fees for certain accounts based on the client's particular needs as well as overall financial condition, goals, risk tolerance and other factors unique to the client's particular circumstances. Therefore, some clients may pay more or less than other clients for the same or similar management services depending on, for example, account inception dates, number or value of related accounts, total assets under management by Rockledge, fee negotiations or fee waivers. Fees are not based on a share of capital gains upon, or capital appreciation of, funds of an advisory client.

With respect to certain institutional accounts, fee payment is divided into quarterly installments and is due at the beginning of each quarter for the preceding quarter. With respect to certain other accounts, fees may be calculated and paid on an annual, rather than quarterly, basis. Fees are paid in arrears based on monthly assets under management calculated as an average of the month end values, as determined by Rockledge during the applicable period. If clients terminate the relationship prior to the end of the period, the fee is prorated for the number of days prior to termination. With respect to certain other accounts, fees may be calculated and paid on a daily basis.

Fees will be billed directly to client accounts to the extent that clients authorize Rockledge to receive payment directly from their custodians. Rockledge will send the client's custodian a bill for the amount of its fee. The custodian will send quarterly statements showing all transactions in the account, including fees paid to Rockledge, directly to Rockledge clients with a copy to Rockledge. Alternately, some clients may choose to authorize their custodians to calculate the fee owed to Rockledge pursuant to that client's advisory contract and pay that amount directly to Rockledge. In such cases, Rockledge will neither calculate the amount owed nor send a bill.

In addition to the fees charged by Rockledge for the advisory services rendered, clients of Rockledge bear certain other fees, expenses and costs which are incidental or related to the maintenance of an account or the buying, selling and holding of investments including, but not necessarily limited to: (1) custodial charges; (2) brokerage fees, commissions and other related transaction costs and expenses; (3) governmental charges, taxes and duties; (4) transfer fees, registration fees and other expenses associated with buying, selling or holding investments; (5) withholding taxes payable and required to be withheld by issuers or their agents; and, (6) as discussed below, fees associated with investments in other, pooled investment vehicles. For additional information about brokerage fees, commissions and other related transaction costs and expenses, please refer to the section below entitled "Brokerage Practices."

Clients may terminate investment advisory services obtained from Rockledge, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Rockledge. The client is responsible for any fees and charges incurred by the client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, the client may terminate advisory services upon written notice delivered to and received by Rockledge. Clients who terminate investment advisory services during a quarter are charged a prorated advisory fee based on the date of Rockledge's receipt of client's written notice to terminate. Any earned but unpaid fees are immediately due and payable.

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

Rockledge does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. Our fees are calculated as described in Fees and Compensation section above, and are not charged on the basis of performance of your advisory account.

ITEM 7: TYPES OF CLIENTS

Rockledge accepts accounts from individuals, partnerships, corporations, trusts, public and private pension and profit sharing plans and non-profit organizations.

The minimum amount required to establish an account is generally $100,000, but may vary based upon the type of account and the relationship. Rockledge reserves the right, in its sole discretion, to reduce the minimum requirement for certain accounts under certain circumstances.

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

In managing discretionary client accounts, Rockledge uses various investment strategies and methods of analysis, as described below. This section also contains a discussion of the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held in the account.

While Rockledge seeks to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. It is important to note that investing in securities involves the risk of loss that clients should be prepared to bear.

Clients should be aware that while Rockledge does not limit its advice to particular types of investments, mandates may be limited to certain types of securities (e.g., exchange-traded funds) and may not be diversified. The accounts managed by Rockledge are generally not intended to provide a complete investment program, and Rockledge expects that the assets it manages do not represent all of the client's assets. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

Methods of Analysis and Investment Strategies

Rockledge has two types of strategies, a long only strategy and long/short strategy. The objective of the long only strategy is to outperform its benchmark S&P 500 index. The objective of the long/short strategy is to provide positive absolute returns with minimum downsize risk in most market environments. The objective is to gain exposure to the best performing sectors of the US Large capitalization equity markets, for both the long only and long/short strategies, while simultaneously eliminating an equivalent exposure to the overall US equity market (i.e. market beta) in order to capture a sector's excess return (i.e. alpha) to the broad market for the long/short strategy.

The fund managers use proprietary technology to analyze 500 individual stock returns within a specific time horizon ('forecasts' or 'expected forecasts'). The universe of these 500 stocks is all of the stocks in the S&P 500 Index. The forecasts are then rolled up into 10 different sectors, as defined by the S&P 500 GIC codes (for example, financials, healthcare, energy) by index weight.

Next, the strategy intends to go long (i.e. buy) securities which are expected to capture the performance of the highest forecast sectors. The long/short strategy also expects to go short (i.e. sell, short sell) securities which have the lowest forecasts. Investments normally are in the form of US liquid exchange traded funds (ETFs) or the individual equity securities that comprise the corresponding US Large capitalization economic sectors. The fund may also employ options on corresponding ETFs or underlying stocks as well as index futures and options. Cash positions are expected to be held in short-term investment pools or directly in short term assets. Should a market for sector futures materialize the fund may make use of these instruments to address its objectives.

The long/short strategy strives to invest equal dollar amounts in both long exposures to the market and short exposures to the market at each major rebalancing point and at intra-horizon trading to maintain a net (dollar) neutral equity market exposure. The fund's managers may invoke additional leverage if deemed

appropriate. The Long Only strategy strives to be fully invested, but not have the short exposure.

Returns are comprised of captured realized sector excess returns as they materialize within forecast periods, interest earned on un-invested cash positions and rebates earned from brokers on short positions. Rockledge utilizes information, reports and data from various external sources. Investment decision-making with respect to accounts managed is based primarily upon Rockledge's internal research and analytical capabilities, including the research and analytical experiences and expertise of Rockledge's investment research professionals.

Investment Risks

Clients should understand that all investments are subject to risks and that the return and the principal value of investments fluctuate depending on general market conditions and other factors, so that from time to time the value of an investment may be worth more or less than its original cost. You should be prepared to bear the risk of loss if you desire to sell your investment at a time when its value is worth less than its original cost.

ITEM 9: DISCIPLINARY INFORMATION

Rockledge or its Principal Executive Officers have not had any reportable disclosable events in the past ten years.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Rockledge does not have any other financial industry activities and/or affiliations.

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

Rockledge is not obligated to refrain from investing in securities held by accounts that it manages except to the extent that such investments violate the Code of Ethics ("Code") adopted by Rockledge in conformity with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). As a condition of employment, all Rockledge persons subject to the Code must certify that they have read and understand the Code and agree to be subject to its provisions. As discussed below, the Code contains provisions relating to personal transactions, insider trading and sets forth standards of business conduct – including the requirement that Rockledge's supervised persons adhere to the Federal Securities Laws and their fiduciary duties as investment advisers. Any member or employee of Rockledge who fails to comply with the Code risks serious sanctions, including dismissal and personal liability.

From time to time, employees and members of Rockledge or any related person(s) may have interests in securities owned by or recommended to Rockledge's clients. As these situations may represent a potential conflict of interest, Rockledge's Code contains procedures relating to personal securities transactions and insider trading that are designed to identify and mitigate or prevent actual conflicts of interest.

Code of Ethics

A basic tenet of the Code is that the interests of Clients are always placed first. The Code governs personal transactions by all Access Persons in order to ensure that their interests do not conflict with the interests of clients. The Code restricts the purchase and sale by such persons for their own accounts of certain securities which have been purchased or sold for clients within certain time limits. To avoid any conflicts with client interests, when securities are being purchased or sold on behalf of clients, or under serious consideration for imminent purchase or sale, all employees must defer any transactions in such securities for their personal accounts for one trading day after the placement of an order for any transactions on behalf of clients. All employees must provide quarterly reports of their personal transactions to the CCO within thirty (30) days of the end of the calendar quarter and may direct their brokers to send copies of all brokerage confirmations and statements relating to personal securities transactions to the CCO. The Code also requires all employees to comply with ethical restraints relating to clients and their accounts, including restrictions on giving gifts to, and receiving gifts from, clients in violation of our gift policy as well as provisions intended to prevent violations of laws prohibiting "insider trading", as discussed below. You may obtain a copy of our Code of Ethics upon request. Our contact information appears on the cover page of this Brochure.

Insider Trading Policy

Rockledge and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Rockledge and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a Rockledge client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to

comply with law.

In accordance with Section 204A of the Advisers Act which establishes procedures to prevent the misuse of material nonpublic information by Rockledge and its members, officers, directors, trustees and employees, Rockledge has adopted policies and procedures reasonably designed to prevent this misuse of such information. Among other things, all employees must read, sign and adhere to Rockledge's policy on insider trading which reflects current securities law. In addition, these procedures include the quarterly reporting requirements described above. Such reports are submitted to and reviewed by the CCO.

Rockledge's Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Alex Gurvich at (212) 202-0900.

ITEM 12: BROKERAGE PRACTICES

Generally, Rockledge is retained with respect to its individual account clients on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are effected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

However, Rockledge may accept advisory accounts that limit Rockledge's discretionary authority in any or all of the situations described above. Rockledge requires that such client-imposed limitations or directions be in writing.

Selection Criteria for Brokers and Dealers

Rockledge's primary objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision. However, a number of other judgmental factors are considered as they are deemed relevant. The factors include, but are not limited to:

- Rockledge's knowledge of negotiated commission rates and spreads currently available;
- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer's access to primary markets and quotation sources;
- the ability to effect the transactions at all where a large block is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- Rockledge's knowledge of actual or apparent operational problems of any broker-dealer;
- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the broker-dealer's ability to accommodate Rockledge's needs with respect to one or more trades including willingness and ability to maintain quality execution in unusual or volatile market conditions and, if necessary, to commit capital by taking positions in order to complete trades;
- the availability of the broker to stand ready to execute possible difficult transactions in the future;
- the quality of communication links between Rockledge and the broker-dealer;
- the quality of the "research services" provided by the broker-dealer;

- and the reasonableness of spreads or commissions.

When buying or selling securities in dealer markets, Rockledge may, subject to best execution, deal directly with market makers either on a commission basis or on a "net" basis, without paying the market maker any commission, commission equivalent or markup/markdown other than the "spread." Net trades mean that the market maker profits from the "spread," that is, the difference between the price paid (or received) by Rockledge and the price received (or paid) by the market maker in trades with other broker-dealers or other customers. Most NASDAQ securities are now traded on a commission basis as more and more market makers shift from principal to agency trading.

Rockledge may also execute over the counter trades on an agency basis rather than directly through a market maker. In these situations, the broker used by Rockledge then acquires or disposes of the security through a market maker. The transaction may thus be subject to a mark-up or mark-down. Rockledge uses a broker in such instances only when consistent with its duty to seek best execution for client transactions. The use of a broker in this manner may benefit clients by providing anonymity in connection with a transaction or because the broker may, in certain cases, have greater expertise or capability in connection with both accessing the market and executing a transaction.

In appropriate circumstances, Rockledge may use an Electronic Communications Network ("ECN") or Alternative Trading System ("ATS") to effect over-the-counter trades when, in Rockledge's judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions. Rockledge will trade in this manner when it believes that any commissions paid the ECN or ATS, when added to the price and considering all relevant circumstances, still results in equal or better qualitative execution than might otherwise have been attained trading "net" with a market maker.

Rockledge does not enter into agreements with, or make commitments to, any broker-dealer that would bind Rockledge to compensate that broker-dealer, directly or indirectly, for client referrals through placement of brokerage transactions. However, except for ERISA accounts, when one or more broker-dealers is deemed capable of providing equivalent quality of execution with respect to a particular portfolio transaction, Rockledge may select a broker-dealer in recognition of the broker-dealer's past referral of the client for whom the transaction is being executed, or of other clients, or in anticipation of possible future referrals from the broker-dealer. Rockledge may have an incentive to select a broker-dealer that has referred, or may in the future refer, a client to Rockledge. In selecting such a broker-dealer, unless otherwise specifically disclosed to the client, Rockledge does not pay higher commissions, concessions or mark-ups/downs than would otherwise be obtainable from broker-dealers that do not provide client referrals to Rockledge but which otherwise provide similar execution quality services (including, as applicable, for soft dollar services) for Rockledge. Of course, a client may, as discussed below, limit Rockledge's discretion by directing Rockledge to execute transactions with respect to that client's account through a particular broker-dealer including one which may have referred that client to Rockledge. Additionally, Rockledge may exercise its discretion to execute transactions from broker-dealers that also refer clients, when the use of such broker-dealer is consistent with Rockledge's duty to seek best execution and following procedures reasonably designed to ensure that such referrals are not a factor in the decision to execute a trade, or a particular amount of trades, through such broker-dealer.

In some cases, a broker may be recommended to an individual account to provide custodial or other services

for the client. In those cases, transactions are effected for the account through the custodial broker while maintaining the primary objective noted above of obtaining the best price and execution at competitive commission rates.

Commission Rates or Equivalents Policy

Rockledge endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. However, Rockledge will not select broker-dealers solely on the basis of "posted" commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although Rockledge generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services.

The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research, and other services which will help Rockledge in providing investment management services to clients. Recognizing the values of these factors, Rockledge may pay a brokerage commission in excess of what another broker, who offers no research services and minimal securities transaction assistance, might have charged for effecting the same transaction. Rockledge regularly evaluates the placement of brokerage and the reasonableness of commissions paid. In this connection, Rockledge makes a good faith determination that the amount of commission is reasonable in relation to the value of the research and brokerage services received, viewed in terms of either the specific transaction or Rockledge's overall responsibility to its clients. However, the extent to which commission rates or net prices charged by brokers reflects the value of these services often cannot be readily determined.

At this time, Rockledge does not participate in a soft dollar program.

Because the size and mandate of client accounts may differ, the securities held in such accounts may not be identical. In appropriate circumstances, any account managed by Rockledge may purchase or sell a security prior to other portfolios managed by Rockledge. This could occur, for example, as a result of the specific investment objectives of the client and different cash resources arising from contributions or withdrawals, or the purchase of a small position to assess the overall investment desirability of a security.

Transactions for each client are generally effected independently. However, because accounts managed in similar styles often have similar or identical portfolio compositions and weightings, Rockledge may seek to acquire or dispose of the same securities for multiple accounts contemporaneously and may aggregate into a single trade order several individual contemporaneous client trade orders for a single security. When and to the extent consistent with each such client's investment advisory agreement, and applicable law, Rockledge may, but is not required to, "bunch" or batch together purchases or sales for several clients and allocate the trades, in a fair and equitable manner, across participating client accounts in order to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

While Rockledge may effect trades in this manner to reduce the overall level of brokerage commissions paid or otherwise enhance the proceeds or other benefits of the trade for its clients, Rockledge may direct

transactions to brokers based on both their ability to provide high quality execution and the nature and quality of research services, if any, such brokers provide to Rockledge. As a result, clients may not always pay the lowest available commission rates where their trades are effected in this manner, so long as Rockledge believes that they are nonetheless obtaining best price and execution, under the circumstances and considering the services provided.

Rockledge seeks to aggregate trade orders in a manner that is consistent with its duty to:

(1) seek best execution of client orders, (2) treat all clients fairly and equitably over time; and (3) not systematically advantage or disadvantage any single client or group of clients. When a decision is made to aggregate transactions on behalf of more than one account, such transactions will be allocated among participating accounts in a fair and equitable manner. When a bunched order is filled in its entirety, each participating account will participate at the average price paid or received, per share or unit, on that day for the bunched order based upon the initial amount requested for the account (subject to certain size- or cost-related exceptions), and each participating account will pay or receive the average share price for the bunched order on the same business day and will pay associated transaction costs based on that account's actual participation in the bunched order. When a bunched order is partially filled, Rockledge will allocate the order in accordance with written aggregation and allocation procedures, described generally below.

Pro rata allocation is generally used when a batch order, which usually involves only non-directed accounts and seeks only liquid, actively traded securities, cannot be fully executed in a single day, unless the client has expressly directed otherwise. The partial fill is generally allocated among the participating client accounts based on the size of each account's original order, subject to rounding in order to achieve "round lots". Unexecuted orders will continue until the block order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. Rockledge will generally apply a minimum order allocation amount of 100 shares, which may be adjusted based on market convention associated with the particular security. If remaining positions are too small to satisfy the minimum order amount, Rockledge may decide to allocate the remaining shares to those accounts seeking large positions which were unfilled. Rockledge may also decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation.

While Rockledge will always try to allocate investment opportunities and the results of transactions *pro rata* in the first instance, Rockledge may allocate on a basis other than *pro rata*, if, under the circumstances, Rockledge believes that such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to participating accounts, and results in fair access, over time, to investment and trading opportunities for all eligible managed accounts. For example, Rockledge may identify investment opportunities that are appropriate for certain accounts but not others (or with respect to which relatively increased exposure is appropriate for one account or group of accounts over others) based on such factors as: investment objectives and style; risk/return parameters; legal, regulatory and client requirements or restrictions; tax considerations; account size; sensitivity to turnover; available cash and cash flows.

Consequently, Rockledge may determine it is appropriate to place a given security in one account over another, or to allocate a security more heavily to particular accounts over others. Rockledge may also invest in limited availability or thinly traded securities in which it may be unable to acquire substantial positions.

Because block orders for such securities are rarely completed in a single trade, and because allocating tiny blocks of such securities may increase settlement and transaction costs, Rockledge may use random allocation to fill the total amount for one client before randomly selecting the next client. On its own, the random allocation method would usually result in a partial fill for the last account selected. To avoid a partial fill, Rockledge would manually seek to identify an account with a pre-allocation request that matches the remaining shares. If such an account is identified, Rockledge would fill that account and place the account which would have received only a partial fill back in the group of accounts eligible for a fill on the next trading day. Random allocation should ensure that all eligible accounts have an opportunity to participate in such transactions over time. Random allocation is especially appropriate when the transaction size is too limited to be effectively allocated *pro rata* among all eligible managed accounts. Rockledge may also consider the following when allocating trades: (1) cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) may provide a basis to deviate from a pre-established allocation as long as it does not result in an unfair advantage to specific accounts or types of accounts over time; (2) accounts with specialized investment objectives or restrictions emphasizing investment in a specific category of securities may be given priority over other accounts in allocating such securities; (3) the proportion that the size of the client's order bears to the total amount desired by all clients; (4) the size of each account's original order; (5) the desire to achieve "round lots"; (6) the size of the account; (7) current holdings of the security; and (8) for bond trades, street convention and good delivery may dictate the minimum size and par amounts.

As discussed below, a client may limit Rockledge's discretion to freely select broker-dealers to effectuate orders for the client's account. In such circumstances, Rockledge may be unable to aggregate the client's orders with those of other clients who have not limited Rockledge's brokerage discretion. Orders for such clients would generally be aggregated only with those clients who have designated the same broker-dealer or where Rockledge has determined to use the client's designated broker-dealer for the entire batched order. Directed orders will generally be placed at the end of discretionary trading activity and the same process described above would be implemented for these accounts if the chosen means of allocation would result in a partial fill for the last account selected.

Notwithstanding the foregoing, Rockledge will attempt, when circumstances permit, to include transactions for directed brokerage clients in a bunched order. In such transactions, the executing broker-dealer must agree to transfer that portion of a bunched order relating to clients that have directed the use of a particular broker-dealer to that broker-dealer. If the executing broker-dealer does not agree to make the transfer, the order for the same security will be placed through the client's chosen broker-dealer and the cost of the transaction may be greater.

Client-Directed Brokerage Transactions

Rockledge accepts direction from a client as to which broker-dealer(s) should or must be used to execute transactions for that client's account. If a client wishes to direct the use of a particular broker-dealer, Rockledge asks that the client also specify, in writing (1) general types of securities for which the designated firm should be used and (2) whether the designated firm should be used for all transactions. Clients that, in whole or in part, direct Rockledge to use a particular broker-dealer to execute their account's transactions should be aware that, in doing so, they may adversely affect Rockledge's ability to, among other things, negotiate commission rates or spreads, obtain volume discounts on bunched orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for

such securities.

In addition, as noted above, transactions for a client that directs brokerage may not be combined or "batched" for execution purposes with orders for the same securities for other accounts managed by Rockledge. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Rockledge could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution.

In all cases, clients who direct brokerage should understand that, by so doing, they are limiting Rockledge's discretion to select broker-dealers to execute their account transactions; consequently, best price and execution may not be achieved.

ITEM 13: REVIEW OF ACCOUNTS

The CCO generally reviews all accounts on a monthly basis, or more frequently if circumstances warrant.

The client's broker supplies written reports containing valuations of assets to clients on a quarterly basis, or monthly, as clients may request. Transaction summaries are supplied upon request. Such account statements are in addition to the quarterly account statements sent by the client's custodian. Client meetings are held either in a client's offices or Rockledge's office as may be requested by clients. Generally, meetings will be held once per year.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Rockledge does not compensate any individual or firm for client referrals.

ITEM 15: CUSTODY

Any investment advisor having custody or access to customer funds or securities must comply with certain rules and regulations designed to protect the clients' assets. Rule 206(4)-2 of the Investment Advisers Act of 1940 details strict requirements governing investment advisors that have "custody" over client securities or funds. With written authorization to do so, we directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities.

Rockledge does not have physical custody of any client funds and/or securities. Client funds and securities will be held with a bank, broker dealer, or other independent qualified custodian. You will receive account statements from the independent, qualified custodian holding your funds at least quarterly. The account statement from your custodian will indicate the amount of advisory fees deducted from your account(s) each billing cycle. Clients should carefully review statements received from the custodian.

ITEM 16: INVESTMENT DISCRETION

Rockledge accepts discretionary and non-discretionary account relationships. Before Rockledge can buy or sell securities on your behalf for discretionary relationships, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms. By choosing to do so, you may grant the firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Clients may impose limitations on discretionary authority, such as frequency of trading, restrictions on investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.), as well as other limitations as expressed by the client. Limitations on discretionary authority are required to be provided to the IAR in writing.

ITEM 17: VOTING CLIENT SECURITIES

Rockledge has written proxy voting policies and procedures as required by Rule 206(4)-6. Under these policies and procedures, Rockledge votes proxies relating to portfolio securities in the best interests of clients, unless the client contract specifies that Rockledge will not vote. While Rockledge has written guidelines for certain issues on which votes may be cast, each proxy vote may ultimately be cast on a case-by-case basis, taking into consideration any contractual obligations under the advisory agreement or comparable document and all relevant facts and circumstances at the time of the vote. Rockledge considers the quality of management and good corporate governance to be important factors in the security selection process, and strives to invest in companies with management teams that exhibit honesty, integrity and a shareholder orientation. Such managements are generally believed to be in the best position to make decisions that serve the interests of shareholders. Accordingly, a high degree of emphasis is placed on managements' opinions and proxies are often voted in accordance with managements' recommendations. However, Rockledge votes against management on proposals where it perceives a conflict exists between management and clients' interests, such as those which may insulate management or diminish shareholder rights. Rockledge may seek to change the views of management, may join with other investment managers in seeking to submit a shareholder proposal to a company or may oppose a proposal submitted by the company. Any such actions are primarily based on the expected impact of such actions on fundamental share value.

Rockledge is responsible for ensuring that votes are cast and records are maintained. In determining how to vote a given proxy, Rockledge relies on its policies and procedures except to the extent superseded by a client's own proxy voting policies or to the extent that a material conflict of interest is identified. If there is no material conflict of interest, Rockledge will cast the vote in accordance with the recommendation of portfolio management. In the event of an organizational conflict, Rockledge will follow its procedures for resolving material conflicts as identified below.

Rockledge acknowledges its responsibility for identifying material conflicts of interest relating to voting proxies. Relevant Rockledge employees must disclose any personal conflicts such as officer or director positions held by them, their spouses or close relatives in the portfolio company. When a material conflict of interest between Rockledge's interests and its clients' interests appears to exist, Rockledge may eliminate the conflict by choosing one of several options which include: (1) vote in accordance with Rockledge's policies and procedures if it involves little or no discretion; (2) vote as recommended by a third party service if Rockledge uses such a service; (3) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict; (4) if agreed upon in writing with the client, forward the proxies to affected clients allowing them to vote their own proxies; (5) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; or (6) "echo" or "mirror vote" the proxies in the same proportion as the votes of other proxy holders that are not Rockledge clients. To the extent that a portfolio manager serves as a director, trustee or officer of a portfolio company, Rockledge has adopted Chinese Wall policies to ensure that such persons are not involved with any aspect of the proxy voting process with respect to that company.

Clients may obtain copies of Rockledge's written proxy voting policies and procedures as well as information on how proxies were voted for their own account by requesting such information from Rockledge at the address and phone listed on the Cover Page of this Brochure. Rockledge will not disclose proxy votes for a client to other clients or third parties unless specifically requested, in writing, by the client.

However, to the extent that Rockledge may serve as a sub-adviser to another adviser to a client, Rockledge will be deemed to be authorized to provide proxy voting records on such client accounts to such other adviser.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about Rockledge's financial condition. Rockledge has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. In addition, we are not required to provide financial information to our clients because we do not require or solicit the prepayment of more than $500 six or more months in advance.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISORS AND FORM ADV PART 2B

Our Principal Executive Officers and Management Persons

Alex Gurvich

- Year of birth 1964
- University of Chicago 1986 BA, INSEAD 1993 MBA, New York University 2009 MS
- Investment and Portfolio Manager at GE Capital
- Completed Series 65 exam
- Founding member of The Rockledge Group in 2004

Additional Information About Performance-Based Fees

As disclosed in this Brochure and in our Investment Advisory Agreements, Rockledge clients are charged an asset-based fee and a performance-based fee. Please refer to Item 5 of this Brochure for a description of how your fees are calculated.

Disciplinary Information

Mr. Gurvich does not have any reportable disciplinary disclosures.

Other Business Activities

Mr. Gurvich teaches finance at Pace University and Touro College. This takes up approximately 25% of his time.

Additional Compensation

Mr. Gurvich does not receive any economic benefit from anyone, who is not a client, for providing advisory services.

Supervision

Rockledge has written supervisory procedures in place that are reasonably designed to detect and prevent violations of the securities laws, rules, and regulations of the New York Securities Act. Mr. Gurvich is Rockledge's Chief Compliance Officer and the sole Investment Advisory Representative ("IAR") of Rockledge, therefore he is responsible for all of the activities that occur on behalf of Rockledge and its clients.

Requirements for State Registered Advisors

Disclosure Information

Mr. Gurvich has not had any disciplinary events required to be disclosed in this section.

Privacy Policy

Recently, the Securities and Exchange Commission (SEC) adopted regulations regarding the use of confidential client information by providers of financial services, which includes Rockledge. Protecting your privacy is important to us and we want our clients to understand what information we collect and how we use it.

In order to better understand our client's needs, to provide better service and to design and improve the products we offer, we collect client information through the introducing referrer, Investment Advisory Agreement, risk profile, and custodial applications and statements. Maintaining the security and confidentiality of information we obtain about our clients is a top priority at Rockledge. We restrict access to non-public personal information about you to those employees who need to know that information to provide products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards and regulations to guard your information.

We are permitted by law to disclose nonpublic personal information about you to other third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to third parties to assist us in servicing your account with us. However, we will not disclose any personal confidential client information to any third party for enumeration. Keeping your account information up to date and accurate is vital to proper management of your account. If your account information is ever inaccurate, incomplete or in need of updating, please contact us immediately at 212-202-0900.

We will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

The Rockledge Group LLC is registered with the State of New York.