

Uniform Application for Investment Adviser Registration

Name of Investment Adviser: WhaleRock Point Partners, LLC (“WhaleRock”)					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
One Turks Head Place, Suite 1050	Providence	RI	02903	(401) 228-7799	

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: WhaleRock Point Partners, LLC	SEC File Number: 801-66848	IRS Employer Identification No. 20-4837195	Date: 09/01/2009
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1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	<u>100 %</u>
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	<u>%</u>
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	<u>%</u>
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	<u>%</u>
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	<u>%</u>
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	<u>%</u>
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>%</u>
<input type="checkbox"/>	(8) Provides a timing service	<u>%</u>
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	<u>%</u>

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--------------------------------------------------------------------------------------|------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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3. Types of Investments. Applicant offers advice on the following:

- | | |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|-----------------------------------------------------|------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No

(These standards are described on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (Only those that apply are checked.)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (Only those that apply are checked.)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No

(The partnerships and what they invest in are described on Schedule F.)

9. Participation or Interest in Client Transactions

Applicant or a related person: (Only those that apply are checked.)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts.

Yes No

Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

(Described on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|----------------------------------------------------|--------------------------------------------|--------------------------------|
| (1) securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes
 No

For each yes answer to A, any limitations on the authority are described on Schedule F. For each yes to A(3), A(4) or B, the factors considered in selecting brokers and determining the reasonableness of their commissions are described on Schedule F. If the value of products, research and services given to the applicant or a related person is a factor, the following is described on schedule F:

the products, research and services

whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services

whether research is used to service all of applicant's accounts or just those accounts paying for it; and

any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes
 No

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1.D (cont.)	<p>Fees (cont.)</p> <p>0.2% to 1.0% for investment management. We have at least one relationship that includes additional asset allocation oversight and a portion of that fee includes asset class based fees of 0.05% for cash. We have at least one relationship where the fee is a negotiated “flat fee”, irrespective of assets under management. In general, fees are non-negotiable. However, special circumstances may cause fee rates to vary from the Fee Schedule.</p> <p>WhaleRock may group multiple accounts of one client relationship together for the purpose of calculating the fee, or WhaleRock may not charge a fee to smaller accounts of a client because of the fee the client is assessed on the total relationship. WhaleRock reserves the right to negotiate fees with clients that differ from the Fee Schedule and may charge fees at a rate higher or lower than the Fee Schedule based on the level and character of the services provided.</p> <p>In circumstances where WhaleRock has retained sub-advisors, including mutual funds and exchange traded funds, to manage a portion of a client’s account or allocated a portion of an account to an investment vehicle not directly managed by WhaleRock, such clients will be charged a management fee by WhaleRock plus any management fee charged by the sub-advisor or investment vehicle. In cases where client assets include an allocation to investment vehicles that are created and managed by WhaleRock or its affiliated entities, those assets will be excluded from the client’s normal fee calculation. These assets are valued in clients’ accounts using the most recent valuation provided by the third-party advisor.</p> <p>Custodian Fees: WhaleRock does not provide custodial services. Consequently, clients may be charged additional fees by a third party custodian (“the Custodian”) for the Custodian’s services. The Fee Schedule is independent of the Custodian’s fee rates and fee policies. Clients may choose their Custodian.</p>
3.L	<p>Other Types of Investments</p> <p>For clients that meet certain suitability standards, WhaleRock provides investment advice on certain types of alternative investment strategies including those focused on real estate, absolute return, hedged equity and private equity. In these circumstances, WhaleRock invests client assets in investment vehicles managed by third-party investment advisors or by advisors affiliated with WhaleRock. These assets are valued in clients’ accounts using the most recent valuation provided by the third-party advisor.</p>
5.	<p>Education and Business Standards</p> <p>Persons associated with our firm who determine or provide investment advice to clients are generally required to have a university degree with a post graduate degree or a professional designation that demonstrates their training, experience and commitment.</p>

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6.	<p>Education And Business Background (Preceding Five Years) Bradley P. Dorman, Managing Partner Date Of Birth: 12/4/61 Education: A.B. Harvard University 1984; J.D. University Of Wisconsin, 1987 Business Background: May 2006 To Present: Managing Partner, WhaleRock 2000 To May 2006: Senior Vice President And Portfolio Manager, Bank Of America Private Advisory Services (Successor To Fleet Investment Advisors)</p> <p>Education And Business Background (Preceding Five Years) (Cont.) Richard E. Cavanagh, Partner, Chief Compliance Officer Date Of Birth: 11/16/61 Education: A.B. Harvard University 1984; Certified Financial Planner, 1997; Chartered Financial Analyst, 2003 Business Background: May 2006 To Present: Partner, WhaleRock 2004 To May 2006: Vice President And Portfolio Manager, Washington Trust Advisors (Aka Phoenix Investment Management) 2000 To 2004: Vice President And Portfolio Manager, Fleet Investment Advisors</p> <p>Education And Business Background (Preceding Five Years) (Cont.) James B. Webber, Portfolio Manager Date Of Birth: 5/20/48 Education: B.A. Trinity College, 1971; March 1992 to March 2009 Vice President And Portfolio Manager, U.S. Trust, Bank Of America Private Wealth Management</p>
8.C.12	<p>Other Financial Industry Activities or Affiliations Crimson BR Partners, LLC (“Crimson”) was formed in February 2008. Crimson is a Delaware corporation and Mr. Dorman and Mr. Cavanagh are its managing members. China Opportunity Partners, LLC (“COP”) was formed in February 2008. COP is a Delaware corporation and Crimson is its managing member.</p> <p>COP was created to allow investors access to a real estate investment through Trophy Property, LP. COP is valued pari passu with Trophy Property, LP.</p>
9.	<p>Participation or Interest in Client Transactions From time to time, we may buy or sell securities or investment vehicles for clients that our firm, partners or employees (“Related Persons”) may also invest in. All such Related Persons are governed by investment restrictions, prohibitions and requirements established by our Code of Ethics (“the Code”) which is intended to ensure that the interests of our clients come first.</p> <p>Code of Ethics The Code is designed to prevent prohibited acts and eliminate potential conflicts of interest with respect to the investment and reinvestment of client assets. A copy of the Code may be obtained upon request. Proscriptions against over-reaching, self-dealing, insider trading and the appearance of conflicts of interest</p>

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are set forth in the Code. The Code forbids WhaleRock and any member, partner

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**9.
(cont.)**

Code of Ethics (cont.)

or employee from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the law. The Code provides that covered persons must obtain advance approval of certain personal securities transactions from the ChiefCompliance Officer.

The Code provides for orientation on ethics rules to new employees and requires all covered persons to, at least annually, certify their understanding and compliance with this the Code. WhaleRock strives to ensure that all personnel act in accordance with applicable regulations governing registered investment advisors.

10.

Conditions for Managing Accounts

The minimum initial investment for individual relationships accepted for investment advisory services is \$2,000,000. WhaleRock reserves the right to accept less than the minimum amount, in some circumstances.

11.A.

Review of Accounts

A record-keeping account is established and maintained on WhaleRock's portfolio accounting system and WhaleRock's database for each client account. Among other pertinent data, information concerning clients' investment objectives and guidelines is maintained as part of the account records. This information identifies such matters as overall investment strategy, tax and legal constraints, asset allocation targets, cash disbursements as well as any other special portfolio restrictions.

WhaleRock client accounts are reviewed on a regular basis by the portfolio managers. There is no specific sequence in which accounts are reviewed. Rather, an ongoing screening and review process is in place. Additional reviews are initiated when, as, and if, market conditions dictate, client circumstances warrant, or any other pertinent factors surface. Thus, the frequency of reviews depends upon the forgoing. Reviews are undertaken in context with a client's current investment policy guidelines, individual security analysis and client investment considerations.

The two portfolio managers of individual accounts are the Managing Partner and the Chief Compliance Officer of WhaleRock. The two portfolio managers work as a team and are responsible for all the firm's client relationships.

In addition to the foregoing, all client accounts are reviewed in a formal annual audit process by the portfolio managers. This process audits and documents the accounts' compliance with the asset allocation ranges, risk levels, legal and tax constraints and any other restrictions or provisions set forth in the accounts' investment policy.

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11.B.	<p>Nature and Frequency of Reports</p> <p>Clients receive a monthly or quarterly report furnished by their Custodian. When requested, WhaleRock may also provide a portfolio review containing much the same information. Such information typically includes holdings, cost data, current market values and yield/income estimates.</p>
12.	<p>Investment or Brokerage Discretion</p> <p>The disclosures below notwithstanding, WhaleRock has established a relationship with UBS whereby all transactions in US dollar denominated equity securities are executed for the cost of \$0.03 per share for clients who maintain their custody relationship with an entity other than a Broker/Dealer. Therefore, the brokerage costs of all transactions executed on clients' behalf are identical, regardless of the size of the transactions. For clients who have chosen a Broker/Dealer to act as their custodian, the transactions costs are determined in their agreement with that Broker/Dealer.</p> <p>WhaleRock has established numerous brokerage relationships to execute fixed income transactions. Use of these brokers is determined on a trade-by-trade basis and is influenced by a combination of factors. The most important of these factors are the characteristics of the bonds offered by the broker as compared to the needs of the client(s) portfolio(s) in question and the cost of the bonds compared to generic market levels and bonds with similar characteristics.</p> <p>Generally, WhaleRock has authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of securities to be bought or sold, whether transactions should be combined (blocked) with similar trades for other accounts, the broker dealer to be used, and the commission rate to be paid. In some instances, however, limitations may be imposed by the client prior to any action being taken, or, specific instructions mandated. Such instructions normally pertain to securities and amounts to be purchased or sold and brokers to be used for the transaction(s).</p> <p>Transactions for each client account will generally be effected independently, unless WhaleRock decides and is able to purchase or sell the same securities for several clients at approximately the same time. WhaleRock may (but is not obligated to) aggregate or "block" such orders to achieve more efficient execution, lower price per share brokerage costs and, in the aggregate, better prices. Where purchases and sales are made on a block basis, price and per share commission and transaction costs are allocated to each advisory client participating in the transaction on a pro rata basis. Participation in the transaction is subject to available cash, account restrictions, directed brokerage instructions, suitability of the investment or divestiture and other relevant investment factors. Due to client guidelines or restrictions or market conditions (including a limited supply or demand for certain securities), not all investment opportunities can be made available to all clients. This is especially likely when purchasing fixed</p>

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<p>12. (cont.)</p>	<p>Investment or Brokerage Discretion (cont.)</p> <p>income securities. However, WhaleRock endeavors to allocate investment opportunities fairly over time. WhaleRock considers a number of factors when making allocation decisions including but not limited to: client guidelines, cash levels, tax status, size of account, weighting of securities in a portfolio, and any client directed brokerage instructions.</p> <p>WhaleRock may purchase shares in Initial Public Offerings (“IPO’s”) for client accounts, if directed by a client in writing or if deemed suitable for investment by WhaleRock. The suitability of an investment is the primary criteria for client participation and WhaleRock endeavors to allocate IPO’s fairly and equitably at execution and over time among those client accounts eligible to receive IPO’s.</p> <p>In general, our policy regarding selection of brokers and payment of commissions seeks best execution while taking into account such factors as price, commission, size of order, difficulty of execution, and the degree of skill required by the broker-dealer. In selecting a broker-dealer, WhaleRock also takes into account certain factors specific to a particular broker-dealer such as the trading capability of the firm, its financial stability, industry reputation, its ability to achieve prompt and reliable executions at favorable prices, the operational efficiency at which it effects transactions, its responsiveness to WhaleRock’s requests and the scope of its ancillary services. Such ancillary services include quality of research coverage, economic or geopolitical coverage, bond capability, back office and processing capabilities. As a result, WhaleRock may effect securities transactions through a broker-dealer which furnishes such services and facilities, even if such broker’s commission rates may be higher.</p> <p>It is possible that WhaleRock may pay, or be deemed to have paid, commission rates higher than could have otherwise been paid in order to be assured of receiving research and brokerage services that it considers useful. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides that a person who exercises investment discretion with respect to an account, such as WhaleRock, is not deemed to have acted unlawfully or to have breached any fiduciary duty under federal or state law solely by causing the account to pay more than the lowest available commission, if such person determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services received.</p> <p>Subject to Section 28(e), WhaleRock may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or</p>

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<p>12. (cont.)</p>	<p>Investment or Brokerage Discretion (cont.)</p> <p>through the broker. WhaleRock believes that it is important to its investment decision making processes to have access to independent research. Such research may be used to service any or all of WhaleRock’s clients and may be used in connection with accounts other than those making the payment to the broker providing the research, as permitted by Section 28(e). Only brokerage commissions from certain client’s accounts may be used to pay for the research services furnished by brokers. WhaleRock may use these research services to service all of its accounts and not just the account whose transactions paid for the research services. It is possible that the accounts whose transactions generate brokerage commissions that are used to pay some of WhaleRock’s research obligations may not benefit from this research. However, given the generally homogeneous nature of clients’ accounts managed by WhaleRock, the above circumstance is unlikely.</p> <p>Brokerage and research services provided by brokers falling within the Section 28(e) safe harbor may include, but not limited to, research, analyses and reports relating to US and World economies, industries, individual companies, statistical information, technical market action, pricing and appraisal services, risk measurement analysis and performance analytics. Such services are received primarily in the form of written reports, telephone contacts, and personal meetings with analysts or company management. Additionally, such services may be provided in the form of access to various computer generated data and computer software. Where a product has a mixed use, supporting both WhaleRock and its clients, WhaleRock will make a reasonable allocation of the cost of the product according to its use.</p> <p>In general, however, it can be inferred that WhaleRock attempts to execute security trades for its clients at the lowest cost.</p> <p>WhaleRock does not take responsibility for filing class action claims on behalf of its clients.</p>

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<p>12. (cont.)</p>	<p style="text-align: center;"><u>Privacy Notice</u></p> <p>WhaleRock Point Partners, LLC, appreciates the privacy concerns and expectations of our customers. We have established the following policies to maintain the privacy of information you share with us.</p> <p style="text-align: center;"><u>Information We Collect</u></p> <p>We collect and retain nonpublic personal information about you that may include:</p> <ul style="list-style-type: none"> • Information we receive on your account applications or other forms such as your name, address, financial information and/or social security number; • Information we receive about your securities transactions, such as purchases, sales and account balances; • Information we receive from others such as service providers, broker-dealers and your personal agents or representatives; and • Information you and others provide to us in correspondence sent to us, whether written, electronic or by telephone. <p style="text-align: center;"><u>Information We May Share</u></p> <p>We do not sell any of your nonpublic personal information to third parties. We may share the information we collect with third parties only when those parties are acting on our behalf in servicing your account, or as required by law. These third parties may include:</p> <ul style="list-style-type: none"> • Administrative service providers who, for example, process transactions for your account, print checks or prepare account statements; and • Governmental or other legal agencies, as required by law. <p>When information is shared with third parties, they are legally obligated to maintain the confidentiality of the information and to limit their use of it to servicing your account, except as permitted or required by law.</p> <p style="text-align: center;"><u>Confidentiality and Security</u></p> <p>Within our organization, we restrict access to your nonpublic personal information to authorized employees who need to access to such information in order to provide services or products to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.</p> <p style="text-align: center;"><u>Applicability</u></p> <p>Our privacy policy applies only to those individual investors who have a direct relationship with us.</p> <p>We value your business. We understand the importance of maintaining the integrity of your personal information and are committed to keeping your trust. Please contact us at (401)228-7799, if you have any questions concerning our policy.</p>

Applicant:	SEC File Number:	IRS Employer Identification No.	Date:
WhaleRock Point Partners, LLC	801-66848	20-4837195	9/1/2009

Item of Form	Answer
<p>12. (cont.)</p>	<p style="text-align: center;"><u>Summary of Proxy Voting Policy</u></p> <p>WhaleRock Point Partners, LLC votes all proxies, if instructed to do so by the client. WhaleRock has adopted a general policy to vote proxy proposals, amendments, consents, and resolutions relating to investments held in client accounts in a manner that serves the best interests of the client and the value of their investments. A copy of our Proxy Voting Policies and Procedures is available upon request. Clients may request a record of our proxy votes on their behalf.</p>