INFORMATIONAL BROCHURE

ROCK DEN ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Rock Den Advisors, LLC (hereinafter "Rock Den" or the "Firm"). If you have any questions about the contents of this brochure, please contact Rock Den at 703-626-3925 or via asi.desilva@rockdenadvisors.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.

Registration does not imply a certain level of skill or training. Additional information about Rock Den (CRD#312334) is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

In this Item, Rock Den is required to discuss any material changes that have been made to the brochure. Since the most recent version of the Form ADV Part 2A Brochure dated August 12, 2021, this document has been amended reflect a change in the calculation of fees in Item 4.

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ITEM 4: ADVISORY BUSINESS

Rock Den Advisors, LLC ("Rock Den", the "Firm") became registered as an investment adviser in 2021. The firm is owned by its Managing Member, Asitha De Silva.

Rock Den provides personalized asset management services to individuals and their families. Rock Den's mission is to improve our clients' financial well-being and lives by implementing investment strategies that will assist in preparation for or enhancement of retirement through capital appreciation and investment diversification. Rock Den strives to understand each client's unique situation and offer investment management services tailored to each client's goals.

Rock Den's focus is on providing asset management services to clients in accordance with each individual client's needs. Rock Den does not offer financial planning as a standalone service. The first step in working with Rock Den is to gather information about the client, their goals and their current circumstances. Rock Den will request clients to provide documents regarding their income, tax status, savings, investments, insurance policies, and estate documents among other requests. Clients will engage with Rock Den in a series of conversations and meetings to introduce the client to Rock Den's thought process and methods, and also allow Rock Den to gather relevant information about the client. After this initial information gathering period, Rock Den will review the client's personal information, organize appropriate investment and planning strategies, and develop and investment portfolio for the client. Generally, the portfolio will be comprised of individual equities (stocks and ETF's) and a strategic allocation to other products such as fixed income or digital assets to balance risk.

When we perform asset management services, we will do so on a discretionary basis. This means that while we will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, we will not seek specific approval of changes to the securities in client accounts. Clients can always make deposits or withdrawals in their accounts at any time. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an agreement that outlines the responsibilities of both the client and Rock Den. This Limited Power of Attorney does not grant Rock Den the authority to make any withdrawals or transfers in or out of a client accounts. Such transfers will only be made at the specific direction of the client. Advisory services are tailored to the specific needs of an individual client. Clients may place reasonable restrictions on the management of assets, including specific securities or types of securities. However, clients should understand that significant restrictions cannot only decrease the ability of Rock Den to meet the client's goals, but also increase the costs associated with managing the client's portfolio.

In very limited cases, Rock Den provides investment management services on a non-discretionary basis, which means we will manage the clients' accounts as we do for our discretionary clients, except we will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, and, as such, their performance may or may not be affected if Rock Den is unable to reach them on a timely basis.

Assets Under Management

As of March 10, 2022 Rock Den reports $5,452,552 in assets under management all managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Fees Charged

Rock Den offers services on a fee-only basis based upon a percentage of assets under management.

Asset Management

Generally, Rock Den will charge an asset management fee of 1.5% to 0.5% per annum of the net market value of a client's account managed by Rock Den based on the size of the account. Fees are negotiable and may be higher or lower than this range, based on the nature of the account, and the origin of the client. Factors affecting fee percentages include the size of the account, complexity of asset structures, and any other unique factors that may exist.

B. Fee Payment

Asset Management

For clients whose assets are managed by the firm, investment advisory fees may be debited directly from each client's account. The advisory fee is paid quarterly or monthly in arrears depending on the custodian of the managed account and the value used for the fee calculation is the ending balance of the account for the previous quarter or month. This means that if your annual fee is 1.00%, we will take the previous quarter or month's ending balance, multiply the value by 1.00%, and then divide by 4(quarterly) or 12(monthly) to calculate our fee. To the extent there is cash in your non-digital asset custody account, it will be included in the value for the purpose of calculating fees. Once the calculation is made, we will send you an itemized invoice which details our fee. Accounts custodied by Interactive Brokers will be billed quarterly based on the value as of 4PM of the last trading day of the month.

Accounts custodied by Etana Trust Company are billed monthly based on the USD priced value of the digital assets in the account as of 4pm Eastern Standard Time on the last calendar day of the month.

Fee's will be deducted from the applicable accounts as cash if available or, as a portion of the digital assets within the account

Accounts custodied by Gemini Trust Company are billed based on total value of digital assets in the cold storage custody account as of 4pm Eastern Standard time on each day of the month and are charged at month end. The fees will be collected from the underlying digital assets in the account. This means, each day, 1/365th of the advisory fee will accrue to the total monthly advisory fee which will be paid at month end.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each month, the client will receive a statement from their account custodian showing all transactions in their account, including the fee.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. Clients will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or exchange traded fund, or commissions for the purchase or sale of a stock and fees charged by account custodians. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. When selecting mutual funds that have multiple share classes, Rock Den will take into account the internal fees and expenses associated with each share class. It is Rock Den policy to purchase the lowest-cost share class available to us, absent circumstances that dictate otherwise. For complete discussion of expenses related to each mutual fund, clients should read a copy of the prospectus issued by that fund. Rock Den can provide or direct clients to a copy of the prospectus for any fund that the Firm recommends.

Please make sure to read Item 12 of this informational brochure, where broker-dealer and custodial issues are discussed.

D. *Pro-rata* Fees

If client becomes a client during a quarter, they will pay a management fee for the number of days left in that quarter. If clients terminate the relationship during a quarter, they will be entitled to a refund of any management fees for the remainder of the quarter. Once the notice of termination is received, Rock Den will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way clients direct (check, wire). Rock Den will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to Rock Den and will become a retail account with the custodian.

E. Compensation for the Sale of Securities.

Neither Rock Den nor its associated persons receive any additional commissions or fees from investment product providers or custodians.

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

To avoid conflicts of interest, fees will not be based upon a share of capital gains or capital appreciation of client accounts, otherwise known as "performance based fees".

ITEM 7: TYPES OF CLIENTS

Clients advised may include individuals, families, trusts, non-profit organizations, pensions and small businesses. Rock Den does not impose a stated minimum fee or minimum portfolio value for starting or maintaining an investment advisory relationship.

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

It is important for clients to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Investment Allocations & Investment Programs

Each client's portfolio will be invested according to that client's investment objectives, which for clients who have a financial plan, are ascertained through the financial planning process or through a review of the existing plan. For clients without a plan in place, Rock Den will review with the client their circumstances, needs and goals to determine investment objectives for each account. Once Rock Den ascertains a client's objectives, Rock Den will develop a set of asset allocation guidelines that will aide in executing the proper allocation strategy. While the asset allocation of a client's portfolio may adjust from time to time with changing market fundamentals, and the addition of new asset classes, these portfolios are invested for the long-term with a focus on broad diversification, mitigating cost, creating tax efficiency and ultimately putting clients in a position to reap the benefits of appropriate long-term market exposure.

The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the same percentages of each underlying investment.

The investment programs that Rock Den recommends are based on the needs of the client as compared with the typical behavior of that security type or manager, current market conditions, the client's current financial situation (including assets that may be managed by another advisor), financial goals, and the timeline to meet those goals. Because Rock Den develops an investment strategy based on a client's personal situation and financial goals, client asset allocation guidelines may be similar to or different from another client.

Rock Den may periodically recommend changes to the investment programs and client portfolios to meet the guidelines of the asset allocation for the program or an individual client's objectives. It is important to remember that because market conditions can vary greatly, client asset allocation guidelines are not necessarily strict rules. Rather, Rock Den reviews accounts individually and may deviate from the guidelines as deemed necessary.

When Rock Den makes changes to an investment program, these changes may not be made simultaneously to the accounts under the program, rather, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.

Additionally, as assets are transitioned from a client's prior advisors to Rock Den, clients may hold legacy securities. Legacy securities are those that a client owned prior to or separate from its Rock Den portfolio. If a client transitions mutual fund shares to Rock Den that are not the lowest-cost share class, and Rock Den is not recommending disposing of the security altogether, Rock Den will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

Depending on a client's given circumstances, Rock Den may recommend that a client rollover retirement plan assets to an Individual Retirement Account (IRA) managed by us. As a result, Rock Den may earn fees on those accounts. This presents a conflict of interest, as Rock Den has a financial incentive to recommend that a client roll over retirement assets into an IRA Rock Den will manage. This conflict is disclosed to clients verbally and in this brochure. Clients are also advised that they are under no obligation to implement the recommendation to roll over retirement plan assets. Rock Den attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring advisors of Rock Den to acknowledge their fiduciary responsibility toward each client. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

Additionally, part of the Rock Den process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Rock Den attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household’s consent.

Strategies and Methods of Analysis

We strive to find the appropriate mix of investments geared to provide clients with low-cost options, while not surrendering the potential for returns. Rock Den combines fundamental and technical analyses, which means that Rock Den will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future. Rock Den also bases its conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research received from the recommended custodian or other market analyses.

Fundamental analysis is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security. The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume;

however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

<u>Risk of Loss</u>

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of the security in a client's portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short-Term Trading**. Clients should note that Rock Den may engage in short-term trading transactions. These transactions may result in short-term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long-term strategies. Rock Den endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that a client's investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk**. The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin, therefore, carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. Rock Den may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** "Short sales" are a way to implement a trade in a security Rock Den feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the prince of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Rock Den utilizes short sales only when the client's risk tolerances permit.
- **Risks specific to private placements, sub-advisors, and other managers.** If Rock Den invests some of a client's assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as Rock Den believes them to be, that the investments they use are not as liquid as Rock Den would normally use in a client's portfolio, or that their risk management guidelines are more liberal than Rock Den would normally employ.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame. Often these securities are traded in the over-the-counter market.
- **Concentration Risk**. While Rock Den selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector-specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition Risk.** As assets are transitioned from a client's prior advisers to Rock Den there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Rock Den. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of

reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Rock Den may adversely affect the client's account values, as Rock Den's recommendations may not be able to be fully implemented.

- **Risks Related to Investment Term & Liquidity**. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If a client requires Rock Den to liquidate a portfolio during one of these periods, the client will not realize as much value as they would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs.** In some limited circumstances, Rock Den may recommend that portions of client portfolios be allocated to public or private real estate investment trusts, otherwise known as "REITs." While there are some benefits to owning REITs, which include potential tax benefits, income, and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. Real estate investing can be highly volatile. The specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **MLPs.** Rock Den may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask Rock Den any questions regarding the role of MLPs in their portfolio.
- **Hedge Funds of Funds.** A hedge fund of funds is an investment vehicle whereby the investments are made into hedge funds (generally private placements) instead of directly into other securities such as stocks, bonds, and ETFs. Specific risks associated with hedge fund of funds include enhanced liquidity risk, in that the contractual liquidity terms available to the hedge fund of funds may be suspended, thus making it harder for the holder of an interest in a hedge fund of funds to access his or her own investment; enhanced manager risk, in that the fund is relying upon the management of the underlying funds (which is not known to the hedge fund of funds investor at the time of investment) as well as the hedge fund of funds manager; transparency risk, in that the fund of hedge funds manager may not be aware of all of the underlying holdings in each investee fund, and thereby be unaware of concentrations or exposures that may be excessive, or of specific positions that may be volatile. Additional risks exist, and for a complete list, any investor should carefully review the fund of hedge funds placement memorandum.

- **BDCs (Business Development Companies).** Business Development Companies (BDCs) are a specific subset of investment companies that receive preferential tax treatment provided they meet certain investment restrictions and other regulatory requirements. Because BDCs are managed by third parties, and are frequently chosen for the perceived strength of their managers, the investment thesis, and tax treatment, the risks associated with a BDC investment generally follow directly from the manager, in that the manager ultimately controls the investments, and can adversely impact the tax treatment of the vehicle. Additional risks exist, and may be specific to the particular BDC. Accordingly, investors should carefully review the BDC’s prospectus and any addendums thereto.
- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by Rock Den is to hedge against principal risk, certain 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. In light of these enhanced risks, clients may direct Rock Den, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in the Options Strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.
- **Mutual Funds and Exchange Traded Funds**: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors. ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of the its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.
- **Market Disruption, Health Crisis, Terrorism and Geopolitical Risk. Investments** are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events increase short-term market volatility and may have adverse long-term effects on world economics and markets generally. These risks have previously led and may lead in the future to adverse effects on the value of client’s investments.

Risks Associated with Digital Assets:

As a new technology, investing in digital assets is subject to different risks in addition to those associated with traditional assets. Digital assets are highly speculative and can lose some, or all of their value. They are not covered by FDIC or SPIC insurance.

- **Digital Assets.** A digital asset is a bearer instrument. The person in possession of a unique public and private key pair can transfer or "spend" that asset. If a private key is lost, destroyed, or stolen, the owner will be unable to recover their digital asset. Digital asset transfers are irrevocable. There is no central authority to issue a refund in case of a mistake. The Adviser does not control any private keys for any digital asset. The Adviser solely relies on third parties at the custodial level and the exchange level for security purposes and for the ability to transact quickly. Digital Assets are loosely regulated and there is no central marketplace for exchange to fiat currency. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Client assets that reside on an exchange that shuts down may be lost.

- **Technology Risk.** Digital Assets are created, issued, transmitted, and stored according to software protocols run by computers in the Digital Assets network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by clients. There may also be network scale attacks against these protocols which result in the loss of some or all of the assets held by clients. Advancements in quantum computing could break the cryptographic rules of protocols held by clients leading to permanent loss.

- **Digital Asset Exchanges & Custodial risk.** The Digital Asset exchanges on which Digital Assets trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. In general, Digital Asset exchanges are currently start-up businesses with limited institutional backing, short operating history and no publicly available financial information. Exchanges generally require cash to be deposited in advance in order to purchase Digital Assets, and no assurance can be given that those deposit funds can be recovered. Additionally, upon sale of Digital Assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring Digital Assets from a personal account to a third-party's account. Clients will take credit risk of an exchange every time it transacts. Digital Assets exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of Digital Assets for fiat currency difficult or impossible. Additionally, Digital Assets prices and valuations on Digital Assets exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Digital Assets remain subject to any volatility experienced by Digital Assets exchanges, and any such volatility can adversely affect a client investment. Digital Asset exchanges are appealing targets for cybercrime, hackers and malware. It is possible that while engaging in transactions with various Digital Asset exchanges located throughout the world, any such exchange may cease operations due to theft, fraud, security breach, liquidity issues, or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft (*e.g.*, Mt. Gox voluntarily shutting down because it was unable to account for over 850,000 Bitcoin), government or regulatory involvement, failure or security breaches (*e.g.*, the voluntary temporary suspensions by Mt. Gox of cash withdrawals due to distributed denial of service attacks by malware and/or hackers), or banking issues (*e.g.*, the loss of Tradehill's banking privileges at Internet Archive Federal Credit Union). Client accounts will hold Tokens in one or more digital "wallet" that are held at a Digital Asset Custodian that RockDen Advisors, in its sole discretion, deems appropriate. Storage of a Token in the digital wallet generally represents the public address associated with the underlying Blockchain, which is known as the "public key." In order to transfer a Token to or from the digital wallet, the controller of the wallet must also have the unique, private numerical code, often referred to as the "private key." To the extent a private key in respect of any Token is lost, destroyed, accessed by a third party or otherwise compromised and no backup of the private key is accessible, the Account or its custodian will be unable to transfer the Token held in the public wallet address associated with that private key. Consequently, such Tokens will effectively be lost, which could adversely affect the value of your portfolio. The custodian may periodically store Tokens in "hot wallets" which are connected to the internet to facilitate transactions in Tokens. Tokens stored in "hot wallets" may be more susceptible to theft or compromise than Tokens stored in other digital wallets. There can be no assurance the Token storage process will not be compromised.

- **Risk of Fraud.** In recent years, fraudulent "rug pull" scams have become a predominant exit scam in the Digital Asset and DeFi space. A "rug pull" scam (also known as "rugging") occurs when a hacker or a fraudulent issuer injects liquidity into an underlying asset that is thinly traded and, in some cases, encourages other investors to do the same, causing a significant increase in the underlying price (such increase otherwise known as the "pump" in a "pump-and-dump scheme"). In a rug pull, the hacker or issuer subsequently sells its underlying assets, receiving generally a large profit (otherwise known as the "dump"). Such a large sell-off of the assets may cause a chain reaction in the marketplace that crashes the value of the asset.

- **Forks and Airdrops.** From time to time (i) the blockchain codesplit, resulting in two different Digital Assets: one that is unaltered and a second, new Digital Asset whose code is based on, but differs from, the original Digital Asset's code, (such process, a "Hard Fork"); and/or (ii) new Digital Assets may be distributed automatically to, and without any action on the part of, holders of certain existing Digital Assets (an "Airdrop"). A Hard Fork or Airdrop may affect the value of the original Digital Asset held by the client (the "Original Digital Asset"). If the relevant exchange, custodian, wallet or other storage solution where the client holds the Original Digital Asset accommodates the New Digital Asset, the airdrop should be received by clients. That said, custodian may (i) not accommodate the New Digital Asset; (ii) may only accommodate the New Digital Asset after a significant period; or (iii) may have a contractual right to claim the New Digital Asset for their own account. As a result of the foregoing, the clients may not receive any New Digital Assets, thus losing any potential value from such Original Digital Assets.

- **Risk of Digital Asset Lending.** The yield generation by lending Digital Assets comes with most of the risks outlined above, plus additional credit risk. If the lending is done through a centralized counterparty, the credit risk is managed by the centralized lender. This centralized lender could misjudge the credit worthiness of the borrower that leads to loss of the digital assets on loan, upto a complete loss. This will be similar to a 100% loss on a traditional loan. If the lending occurs through a blockchain-based platform, additional risks related to such platform may impair the client digital assets loaned or collateral. Third parties that borrow Digital Assets may not be able to return these Digital Assets on demand and may also default on the payment obligations owed to the clients in connection with such loans, potentially resulting in substantial losses. The client may lose the entire value of the Digital Assets lent to defaulting borrowers. In the event of the catastrophic failure of a particular Digital Asset protocol (such as the Maker protocol), such protocol may convert the entire Digital Asset to another or Digital Asset (such as Ethereum), which may result in a particular risk that some or all of the principal may be lost, or assets placed into the protocol may be lost in their entirety.

ITEM 9: DISCIPLINARY INFORMATION

There are no disciplinary items to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-dealer

Please refer to Item 12 where we discuss Rock Den's broker-dealer selection criteria.

B. Futures Commission Merchant/Commodity Trading Advisor

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

C. Relationship with Related Persons

Rock Den does not have any relationships with related persons which would have a material impact on a client's advisory relationship with Rock Den.

D. Recommendations of Other Advisers

Rock Den manages each client account and does not engage any third-party managers or sub-advisers.

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

A. A copy of the Rock Den Code of Ethics is available upon request. The Code of Ethics includes discussions of the fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

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

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

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

ITEM 12: BROKERAGE PRACTICES

A. Recommendation of Broker-Dealer

Rock Den currently recommends that investment accounts be held in custody by Interactive Brokers, LLC or, for digital assets U.S. Gemini Trust Company ("Gemini"). Interactive Brokers, LLC member FINRA/SIPC/NFA, is an unaffiliated SEC-registered broker-dealer/custodian and Gemini is an unaffiliated custodian of digital assets. Interactive Brokers, LLC offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Interactive Brokers, LLC is a third party, wholly independent of Rock Den. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Interactive Brokers, LLC, like all broker-dealers, charges brokerage commissions or transaction fees for trades in client accounts. Commissions are per-share or per trade charges for the execution of either a purchase or sale of securities (stocks or bonds). Transaction fees are charged for the execution of a purchase or sale of mutual funds. Rock Den does not and will not receive any portion of these transaction charges from Interactive Brokers, LLC. In addition to the management fee paid to Rock Den and the transaction fees/commissions charged by the custodian acting as a broker-dealer, some of the mutual funds will also charge transaction/management fees.

Rock Den recommends certain broker-dealers to its clients based on a variety of factors. These include, but are not limited to, commission costs and quality of trade execution. In choosing a broker-dealer or custodian to recommend, Rock Den is most concerned with the value the client receives for the cost paid, not just the cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Specifically, Interactive Brokers, LLC has what can be considered discount commission rates, as well as arrangements with many mutual funds that enable Rock Den to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Rock Den re-evaluates the use of Interactive Brokers, LLC and other broker-dealers at least annually to determine if these custodians are still the best value for Rock Den clients.

Some clients may come to Rock Den with accounts already in existence at another broker-dealer. Rock Den will not require that these accounts be moved to Interactive Brokers, LLC. However, clients should be aware that Rock Den cannot ensure best execution price or quality in accounts that are held by another broker-dealer.

Rock Den may have the authority to determine the broker-dealers to be used to effect securities transactions and the commission rates to be paid. Where Rock Den has authority to direct brokerage, Rock Den will typically direct trades through TradeUp Securities which serves as a fully-disclosed introducing broker to Interactive Brokers. Interactive Brokers is the execution broker, clearing broker, and custodian. As such, we may be unable to achieve the most favorable execution of transactions and clients may pay higher brokerage commissions than they might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage. Rock Den is not affiliated with TradeUp Securities , TradingFront, or Interactive Brokers.

In addition, we utilize the technology solution, TradingFront. TradingFront is not an investment adviser or a custodian. TradingFront provides technology solutions that help guide clients through the investment management process. TradeUp Securities and TradingFront are affiliated and under common control. Interactive Brokers is an indirect shareholder of TradingFront.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, executed one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

ITEM 13: REVIEW OF ACCOUNTS

All accounts and corresponding financial plans will be managed on an ongoing basis, with formal reviews with the client by Rock Den's Managing Member Mr. Asitha De Silva on a continuous, ongoing basis. At least twice per calendar year Mr. De Silva will review client's risk tolerance, investment goals, and cash flow needs to make portfolio adjustments.

All clients will receive statements and confirmations of trades directly from the account custodian. Please refer to Item 15 regarding Custody for more information.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where recommendation of Broker-Dealers is discussed.

B. Compensation to Non-Advisory Personnel for Client Referrals.

There are no solicitor or referral relationships in place at this time. If a client is introduced to Rock Den by either an unaffiliated or an affiliated solicitor, Rock Den may pay that solicitor a referral fee in accordance with the requirements of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Unaffiliated or affiliated solicitors will be licensed in accordance with applicable state laws. Any such referral fee shall be paid solely from Rock Den's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Rock Den by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of Rock Den's ADV, and a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Rock Den and the solicitor, including the compensation to be received by the solicitor from Rock Den.

ITEM 15: CUSTODY

Rock Den deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from the account custodian, and copies of all trade confirmations directly from the custodian. Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each month, the client will receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by Rock Den against the information in the statements provided directly from the custodian. Please alert Rock Den of any discrepancies.

ITEM 16: INVESTMENT DISCRETION

When Rock Den is engaged to provide asset management services on a discretionary basis, Rock Den will monitor client accounts to ensure that they are meeting client asset allocation requirements. If any changes are needed to a client's investments, Rock Den will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. Clients may receive at their request written or electronic confirmations from the account custodian after any changes are made to the client's account. Clients will also receive monthly statements from their account custodian. Clients engaging Rock Den on a discretionary basis will be asked to execute a Limited Power of Attorney (granting Rock Den the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Rock Den. Discretionary authority enables Rock Den to determine both the type and amount of securities within client accounts. Clients may place reasonable restrictions on the amounts and types of securities within their accounts subject to consultation with Rock Den.

ITEM 17: VOTING CLIENT SECURITIES

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Rock Den will not accept authority to vote client proxies. Clients will receive their proxies directly from the custodian for the client account. Rock Den will not give clients advice on how to vote proxies.

ITEM 18: FINANCIAL INFORMATION

Rock Den does not require the prepayment of fees of $1,200 or more, more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair the ability to meet contractual obligations to clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Principal Officers: Mr. Asitha de Silva received a degree in Economics from Bowdoin College and a Master's Degree in Business Administration from Dartmouth College. Mr. De Silva is the Managing Member and CCO of Rock Den Advisors, LLC. Prior to forming Rock Den, Mr. De Silva was a Financial Advisor for Sweetbay Capital Management, and Executive Director with UBS Securities and Portfolio Manager with Diamondback Capital, LLC.

B. Other Business: No management person of Rock Den has any other business activities to disclose.

C. Performance Based Fees: Rock Den will not collect performance based fees.

D. Disclosure Events: No management person of Rock Den has been involved in any disclosable events.

E. Material Relationships with Issuers of Securities: No management person of Rock Den has any relationship or arrangement with issuers of securities not already disclosed above.

For more information about Mr. De Silva please review the Form ADV Part 2B Brochure Supplement.

Item 1: Cover Sheet

ROCK DEN ADVISORS, LLC

107 S WEST STREET, SUITE 411
ALEXANDRIA VA 22314

Asitha De Silva, CFA ®
703-626-3925

BROCHURE SUPPLEMENT
Part 2B of Form ADV

March 31, 2022

This brochure supplement provides information about Asitha De Silva that supplements the Rock Den Advisors, LLC brochure. You should have received a copy of that brochure. Please contact us at 703-626-3925 if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about Asitha De Silva is available on the SEC's website at www.adviserinfo.sec.gov.

Asitha De Silva, CFA®

Item 2 – Educational Background and Business Experience

Year of birth: 1970

Formal education after high school:
BA, Economics, Bowdoin College, 1993
MBA, Dartmouth College, 2001

Business background:
Diamondback Capital, LLC (2008-2011): Portfolio Manager
UBS Securities (2012-2016): Executive Director
UBS AG (2016-2019): Executive Director
Sweetbay Capital Management (2019-2021): Investment Adviser Rep.
Rock Den Advisors, LLC (2021- Present) Managing Member

Professional designations:

Chartered Financial Analyst (CFA ®)

The Chartered Financial Analyst (CFA) designation is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute, which is the largest global association of investment professionals. To earn the CFA designation, candidates must (1) pass three sequential, six-hour examinations, (2) have at least four years of qualified professional investment experience, (3) join the CFA Institute as members, and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 - Disciplinary Information

Asitha De Silva does not have any reportable disciplinary history.

Item 4 – Other Business Activities

Asitha De Silva is a shareholder in a Sri Lankan property investment company. This activity does not involve any activity from Mr. De Silva during regular business hours.

Item 5 – Additional Compensation

Asitha De Silva does not receive additional compensation for advisory services.

Item 6 – Supervision

Asitha De Silva is, the Chief Compliance Officer, and therefore does not report to anyone else at Rock Den for supervisory purposes. As Chief Compliance Officer, he monitors the investment advisory activities, personal investing activities, and adherence to the compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons.

Item 7 – Requirements for State-Registered Advisors

A. Asitha De Silva has never been involved in one of the events listed below:
    a. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
        i. An investment or an investment-related business or activity;
        ii. Fraud, false statement(s), or omissions;
        iii. Theft, embezzlement, or other wrongful taking of property;
        iv. Bribery, forgery, counterfeiting, or extortion; or
        v. Dishonest, unfair, or unethical practices.
    b. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following;
        i. An investment or an investment-related business or activity;
        ii. Fraud, false statement(s), or omissions;
        iii. Theft, embezzlement, or other wrongful taking of property;
        iv. Bribery, forgery, counterfeiting, or extortion; or
        v. Dishonest, unfair, or unethical practices.

B. Asitha De Silva has never been the subject of a bankruptcy petition.

Rock Den Advisors, LLC

Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

Rock Den Advisors, LLC must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet "cookie" (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.