Part 2A of Form ADV: *Firm Brochure*

GEOLOGIC RESOURCE PARTNERS LLC

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04/19/2011

This brochure provides information about the qualifications and business practices of Geologic Resource Partners LLC (hereinafter "GRP" or "firm" or "we"). If you have any questions about the contents of this brochure, please contact us at (617) 424-9900 or at jkanellitsas@grfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GRP is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for GRP is 139723. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2. Summary of Material Changes

On July 28, 2010, the United State Securities and Exchange Commission ("SEC") published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Item 3. Table of Contents

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Item 4. Advisory Business

Geologic Resource Partners, LLC (hereinafter, "GRP" or "firm" or "we") is a fee-based SEC-registered investment adviser with its principal place of business located in Boston, Massachusetts. We have been in business since 2004 (registered with the SEC since 2009), with GRI Holdings LLC as the majority direct owner. George Ring Ireland, Chief Investment Officer of GRP, is the majority owner of GRI Holdings LLC and is, therefore, a majority indirect owner of GRP.

Discretionary assets under our firm's management were $725,600,000 as of December 31, 2010.

<u>Investment Supervisory Services</u>

<u>Private Placement Management</u>

GRP serves as investment manager and General Partner/Manager to Geologic Resource Fund LP, Geologic Resource Opportunities Fund LP, Geologic Resource Fund LTD and Geologic Resource Opportunities Fund LTD (hereinafter, "the Funds"). Geologic Resource Partners LP and Geologic Resource Opportunities Fund LP are domestic limited partnerships organized under the laws of the state of Delaware. Geologic Resource Fund LTD and Geologic Resource Opportunities Fund LTD are off-shore exempted companies organized under the laws of the Cayman Islands. Interests in the Funds are offered in reliance upon various exemptions available under domestic and foreign securities laws for transactions in securities not involving a public offering. GRP manages the Funds on a discretionary basis in accordance with the terms and conditions of the Funds' Private Placement Memoranda and organizational documents.

Prospective investors in the Funds should be aware of additional risks, restrictions on withdrawals and redemptions and other important information associated with investment in the Funds. This information is outlined in the Funds' Private Placement Memoranda and subscription documents. Prospective investors should refer to these documents for information regarding important additional considerations.

Fund documents may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include recommendations in the following sectors:

- Precious metals
- Industrial metals
- Energy minerals

We focus primarily on publicly and privately traded small and micro capitalization companies within the above-listed industries. Client portfolio investments are expected to be geographically diverse and consist of between 40 and 50 investments. We may also invest in preferred stock, convertible securities, warrants, options, and securities of U.S. and non-U.S. issuers.

Item 5. Fees and Compensation

We charge the Funds an annual fee of 1.50% of the net assets under management with respect to each partner, as well as an incentive allocation equal to 20% of net profits of each partner, calculated on an annual basis and adjusted for unrecovered losses incurred by each partner.

Fees in General

Generally, pursuant to client instructions and consent, we will directly debit their custodial accounts.

Fees are billed in advance, at the beginning of each quarter, based upon the billable balance on the last day of the previous calendar quarter, pro-rated for additions and withdrawals.

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Therefore, some investors in the Funds may pay more or less than other investors for the same management services, depending, for example, on subscription date, number of related accounts or total investor assets managed by us. Discounts, not generally available to our advisory clients or fund investors may be offered to family members and friends. At our discretion, we may waive or reduce the Funds' advisory fee and/or incentive allocation with respect to any partner.

We may group certain related investor accounts for the purposes of determining the account size and/or annualized fee.

Under no circumstances will we earn fees in excess of $1,200 more than six months in advance of services rendered.

Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, termination provision are governed by each Fund's offering documents and/or advisory agreements executed with our firm and typically require a 90-day advance notice by any party seeking termination or withdrawal. Upon termination of any account, any unearned fees through the date of termination of the account fees will be refunded to

the client. In the event of a withdrawal by a limited partner other than at quarter-end, we will pro-rate the management fee for the quarter and issue a rebate to the partner.

ETF Fees and Expenses: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in an ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Item 6. Performance-Based Fees and Side-By-Side Management

As we disclosed in Item 5 of this Brochure, our firm accepts a performance-based fee from the Funds. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the Funds. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of at least $1,500,000 or must have at least $750,000 under management immediately after entering into a management agreement with us.

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Furthermore, since our clients may have different fee structures, including different management fees, different performance allocations, different high water marks, different redemption provisions, and/or different hurdles, we may have an incentive to favor those accounts which result in the payment of the highest total fee to our firm at a particular point in time. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn more compensation from certain advisory clients;

2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts;
5. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment;
6. We periodically review trading frequency and portfolio turnover rates to identify possible patterns of "window dressing," "portfolio churning," or any intent to manipulate trading to boost performance near the reporting period; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

We will only charge performance-based fees in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. These fees will not be offered to any client residing in a state in which such fees are prohibited.

The client must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.

Item 7. Types of Clients

Our firm currently only provides advisory services to the Funds.

Normally, the minimum investment in the Funds ranges from $1,000,000 to $5,000,000. Specific requirements are stated in each fund's private placement memorandum and/or offering documents.

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

We primarily use fundamental analysis to determine which securities to buy, sell or hold: Consequently, we attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indication it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall

market regardless of the economic and financial factors considered in evaluating the stock.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm primarily employs a long-term strategy to implement investment advice given to clients: The typical investment horizon is three to five years. A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Additionally, we may employ the following strategies, where appropriate:

Short-term purchases: At times, for long/short funds, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading: Infrequently, we purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

A risk in a short-term purchase is the potential for sudden losses if the anticipated price swing does not materialize. Moreover, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales: We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. We then sell the shares we have borrowed. On the agreed-upon future date, we buy the same stock

and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If the stock has gone down since we purchased the shares from the original owner, we keep the difference.

One risk in selling short is that losses are theoretically unlimited; we are obligated to repurchase the stock no matter how much the price has climbed. In addition, even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place. Short selling may not be appropriate in times of inflation, as prices may adjust upwards regardless of the value of the stock.

Margin transactions: We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Clients should understand that investing in any securities involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As was previously stated, our firm serves as the General Partner or Manager to the Funds.

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

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides

for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to John A. Kanellitsas, Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;

2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;

3. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by our compliance staff;

4. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.

5. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

6. Any individual not in observance of the above may be subject to termination.

Certain principals and/or employees of our firm hold board positions with companies in which the Funds are invested or may invest in the future. This creates a significant risk because in their capacities as board members, these individuals may become aware of certain confidential information not available to the rest of the investing public. The risk of insider trading is further increased by the fact that these individuals may have made personal investments in the Funds and thus, have an inherent incentive to use non-public information for personal gain or to favor funds in which they have the most ownership. To address these risks, we have established, maintain and enforce written policies and

procedures designed to prevent the misuse of material non-public information by our principals and employees. We enlist the assistance and opinion of outside counsel for any situations where information obtained by our staff may be deemed material and non-public. As described in Item 6 of this Brochure, we have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts.

Item 12. Brokerage Practices

We endeavor to select those brokers or dealers which will provide the best services at the lowest prices and commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help us in providing investment management services to clients.

Research and Other Soft Dollar Benefits

Consistent with obtaining best execution for clients, we may direct brokerage transactions for clients' portfolios to broker who provide research and execution services to our firm. Such services include:

- Analyses or reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts;
- Reports concerning interrelated political and economic factors;
- Access to research analysts;
- Research-related seminars or conferences;
- Software that provides analyses of securities portfolios and assists with pre- and post-trade analytics, clearance, settlement and custody;
- Corporate governance research;
- Data services providing stock quotes, last sale prices, trading volumes; and
- Software that provides order routing and algorithmic trading strategies capabilities.

These services are typically of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client and at our sole discretion. We do not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help our firm to fulfill its overall duty to its clients. We may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Brokers selected by us may be paid commissions for effecting transactions for our clients that exceed the amounts other brokers would have charged for effecting these transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker, viewed

either in terms of a particular transaction or our overall duty of best execution.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and we will make a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services is paid by our firm to the broker in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Fund formation documents also allow us to designate certain expenses associated with their management as Fund expenses. These expenses may include administrator costs, accounting, audit, legal and other professional expenses, organizational expenses, technology and technology-related services, hardware and software, all research and investment expenses and all other costs incurred in executing securities transactions. Even though some of these Fund expenses are outside of the Section 28(e) safe-harbor, we may utilize generated soft-dollar credits to pay for them.

Clients should understand that when we use client brokerage commission, markups, or markdowns to obtain research or other products or services, as described above, our firm receives a benefit because it does not have to produce or pay for this research, products, or services. Therefore, we may have an incentive to select or recommend a broker based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. Moreover, we have an incentive to classify certain expenses as Fund expenses rather than general overhead expenses of our firm. Since these incentives result in conflicts of interest for our firm, we have adopted the following policies and procedures to monitor and mitigate the conflict:

1. Unless expenses are classified as Fund expenses, we use client commissions to pay for eligible services only, as defined in Section 28(e) and subsequent regulatory and industry guidance;
2. We conduct periodic analysis of volume of transactions sent to each approved broker along with the competitiveness of the commission schedules of each such broker;
3. We periodically evaluate the usefulness of services received from brokers in relation to the amount of commissions directed to each broker;
4. We monitor any "mixed-use" services received and have developed a procedure for equitable allocation between soft and hard dollars paid for such services; and
5. We carefully monitor expense classification to ensure that our firm's management expenses and Fund expenses are allocated in accordance with the provisions of Fund formation documents.

Directed Brokerage

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker and instructs us to execute all transactions through

that broker, it should be understood that under those circumstances, we will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since our firm may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Trade Aggregation

We typically aggregate client trades when doing so is advantageous to our clients. Mostly, we will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed form each client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, tax considerations, investment restrictions, performance relative to the applicable benchmark, performance relative to other accounts in the same strategy, and desire to avoid "odd lots," (an amount of a security that is less than the normal unit of trading for that particular security).

Item 13. Review of Accounts

Our Investment Committee under the supervision of George Ireland, Chief Investment Officer, will continuously monitor the underlying securities in client accounts and perform at least monthly reviews of account holdings for all clients. Fund positions will be reviewed in the overall context of the Fund's investment objectives and guidelines. Geopolitical and macroeconomic specific events may trigger more frequent reviews.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker dealer, they will also receive monthly unaudited reports in accordance with the operating agreements and offering documents of the particular fund.

All of the Funds' limited partners will receive, as soon as practicable after the end of each taxable year (or as otherwise required by law), annual reports containing financial statements audited by the Funds' independent auditors as well as such tax information as is necessary for each limited partner to complete federal and state income tax or information returns, along with any other tax information required by law. The General Partner selects the Funds' independent auditors in its sole discretion.

Item 14. Client Referrals and Other Compensation

Other than that already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 15. Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, we don't take physical possession of client assets. However, under the current SEC rules, our firm is deemed to have constructive custody of client assets. Therefore, we urge all of our management clients to carefully review and compare their quarterly reviews of account holdings and/or performance results received from us to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

Item 16. Investment Discretion

We are granted discretionary authority in the relevant organizational and offering documents of the Funds to determine which securities and the amounts of securities that are to be bought or sold for the Funds.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

The Funds may elect to delegate their proxy voting authority to us. Alternatively, the Funds may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with the Funds as requested. (With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies). Since all fund proxies are voted in bulk, investors cannot instruct us as to how to vote a particular proxy.

When we have discretion to vote proxies for the Funds, we will vote those proxies in the best interests of the Funds and in accordance our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the Funds of the conflict and retain an independent third-party to cast a vote.

The Funds and their investors may obtain a copy of our complete proxy voting policies and procedures by contacting John A. Kanellitsas directly. Investors may request, in writing, information on how fund proxies were voted. If any investor requests a copy of our complete proxy policies and procedures or how we voted proxies for the Funds, we will promptly provide such information to the investor.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of $1,200 more than six months in advance of services rendered.

Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement provides information about George Ireland that supplements the Geologic Resource Partners LLC brochure. You should have received a copy of that brochure. Please contact John A. Kanellitsas, Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

George Ring Ireland, Principal, Chief Investment Officer

Year of Birth: 1956

Education:

Mr. Ireland graduated from the University of Michigan with a BS degree from the School of Natural Resources in 1980

Business Background:

Chief Investment Officer, Geologic Resource Partners LLC from 5/2004 to present

General Partner, Ring Partners, LP from 2000 to 2004

Analyst, Knott Partners, LP from 1991 to 2000

Board Member, Merrill & Ring, Inc. from 1986 to present

Item 3. Disciplinary Information

Mr. Ireland does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Ireland serves as a Board Member of Merrill & Ring, Inc., a private timber company in the United States.

Item 5. Additional Compensation

Mr. Ireland does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

As the majority owner of GRP, George Ireland is responsible for overall employee supervision, general business strategy of the firm, the formulation and monitoring of investment advice offered to clients, documentation of investment meetings, oversight of all material investment policy changes, and conducting of periodic testing to ensure that client objectives and mandates are being met.. He can be reached at (617) 424-9900. John A. Kanellitsas, Chief Compliance Officer, is responsible for the implementation and monitoring of GRP's compliance program, including the collection and review of all

employee personal securities transactions on a quarterly basis. Mr. Kanellitsas' personal securities transactions are reviewed on a quarterly basis by other executives of GRP.

Part 2B of Form ADV: *Brochure Supplement*

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Item 2. Educational Background and Business Experience

John A. Kanellitsas, Principal, Chief Operating Officer & Chief Compliance Officer

Year of Birth: 1961

Education:

Mr. Kanellitsas graduated from Michigan State University with a BS degree in Mechanical Engineering in 1984 and from University of California at Los Angeles with an MBA in 1989.

Business Background:

Chief Operating Officer & Chief Compliance Officer, Geologic Resource Partners LLC from 5/2004 to present

Investment Adviser, Sun Valley Gold from 2002 to 2005

Executive Director and Principal, Equity Capital Markets Department and Institutional Equity Division, Morgan Stanley & Co. from 1990 to 1999

Board Member, Kiska Metals Corporation (formerly Geoinformatics) from 07/2008 to present

Item 3. Disciplinary Information

Mr. Kanellitsas does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Kanellitsas serves as a Board Member of Kiska Metals Corporation., a Canadian publicly listed international minerals exploration company. He may spend up to 10% of his time on this non-advisory activity.

Item 5. Additional Compensation

Mr. Kanellitsas does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

As the majority owner of GRP, George Ireland is responsible for overall employee supervision, general business strategy of the firm, the formulation and monitoring of investment advice offered to clients, documentation of investment meetings, oversight of

all material investment policy changes, and conducting of periodic testing to ensure that client objectives and mandates are being met.. He can be reached at (617) 424-9900. John A. Kanellitsas, Chief Compliance Officer, is responsible for the implementation and monitoring of GRP's compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Mr. Kanellitsas' personal securities transactions are reviewed on a quarterly basis by other executives of GRP.