

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: Watch Hill Capital, L.L.C.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
15 West Andrews Drive,	NW Atlanta,	GA	30305	(404)	264-8686

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

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required .....	Schedule G

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

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

**FORM ADV**  
**Part II - Page 2**

Applicant:  
Watch Hill Capital, L.L.C.

SEC File Number:  
801- 55803

Date:  
03/22/2010

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

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

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

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

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

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

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

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

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

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

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV**  
**Part II - Page 3**

Applicant:  
Watch Hill Capital, L.L.C.

SEC File Number:  
801- 55803

Date:  
03/22/2010

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

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

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

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

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

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

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

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

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV**  
**Part II - Page 4**

Applicant:  
Watch Hill Capital, L.L.C.

SEC File Number:  
801- 55803

Date:  
03/22/2010

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No  
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

**7. Other Business Activities.** (check those that apply)

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

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

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

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

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV**  
**Part II - Page 5**

Applicant:  
Watch Hill Capital, L.L.C.

SEC File Number:  
801- 55803

Date:  
03/22/2010

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

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

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

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

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

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F)

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

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

On a daily basis, every portfolio is reviewed by Mr. Hamilton, the sole member and manager.

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

On a monthly basis, most separate clients are provided with a portfolio appraisal showing assets held at each month's end and performance of those assets compared to various market indexes. Some separate clients have requested and are provided with a portfolio appraisal showing assets held only at each calendar quarter's end and performance of those assets compared to various market indexes.

**FORM ADV**  
**Part II - Page 6**

Applicant:  
Watch Hill Capital, L.L.C.

SEC File Number:  
801- 55803

Date:  
03/22/2010

**12. Investment or Brokerage Discretion.**

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

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

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

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

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

(For each yes, describe the arrangements on Schedule F.)

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

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

Has applicant provided a Schedule G balance sheet? ..... Yes ☐ No ☒

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Watch Hill Capital LLC	801- 55803	03/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1.C. (1), (6)	Watch Hill Capital, LLC (the "Adviser") renders investment supervisory services to and manages on a discretionary basis a limited number of individual account clients ("Separate Accounts"). The fee schedule for Separate Account clients is negotiable and varies between an annual rate of 0.75% and 2.00% of assets under management, which fees are payable quarterly based on the total market value of the assets in Separate Accounts as of the close of business on the last day of the months of January, April, July, and October.	
4.A. (5)	A fundamentally based, quantitative database/model emphasizing positive earnings revision, expectational earnings surprise analysis, relative price momentum, and valuation analysis.	
4.B. (8)	Company sponsored conference calls from time to time.	
4.C. (7)	Adviser may also utilize hedging strategies.	
5.	College degree, CFA and/or MBA preferred. Minimum three years experience in securities research and analysis.	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule G of  
Form ADV  
Balance Sheet**

Applicant:	SEC File Number: 801-	Date:
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(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <ul style="list-style-type: none"><li>A. Prepared in accordance with generally accepted accounting principles</li><li>B. Audited by an independent public accountant</li><li>C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.</li></ul> <p>2. Securities included at cost should show their market or fair value parenthetically.</p> <p>3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).</p> <p>4. Sole proprietor investment advisers:</p> <ul style="list-style-type: none"><li>A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities</li><li>B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.</li></ul>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule H of  
Form ADV  
Page 1**

Applicant:

SEC File Number:

Date:

801-

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

- 1. *Applicability of Schedule.*** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program (“sponsors”). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client’s account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
- 2. *Use of Schedule.*** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors’ registration number (801- ).
- 3. *General Contents of Brochure.*** Unlike Parts I and II of this form, this Schedule is not organized in “check-the-box” format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor’s duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
- 4. *Multiple Sponsors.*** If two or more persons fall within the definition of “sponsor” in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
- 5. *Omission of Inapplicable Information.*** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor’s wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
- 6. *Updating.*** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a “sticker”, *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
- 7. *Contents of Brochure.*** Include in the brochure prepared in response to this Schedule:

  - (a) on the cover page, the sponsor’s name, address, telephone number, and the following legend in bold type or some other prominent fashion:  
**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**
  - (b) a table of contents reflecting the subject headings in the sponsor’s brochure.
  - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program (“portfolio managers”), and the services provided under each program (including the types of portfolio management services);

**Schedule H of  
Form ADV  
Page 2**

Applicant:	SEC File Number: 801-	Date:
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,  
  
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,  
  
(3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>		
Item	7(a) #7(b) #7(c) #7(d) #7(e)	cover	Item	7(f) #7(g) #7(h) #7(i)	Item	7(j) #7(k) #7(l) #7(m)

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

Watch Hill Capital LLC

SEC File Number:

801- 55803

Date:

03/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6.	<p>Roger Clark Hamilton Birth Year: 1942 Formal Education: Undergraduate Degree - 1964 - Duke University, Durham, NC MBA - Finance - 1972 - New York University, New York, NY Business Background: December 1997 - Present, Sole Member/Manager, Watch Hill Capital, LLC, investment management, Atlanta, Georgia October 1994 - December 1997, Sole proprietor, private investment management, Atlanta, Georgia March 1975 - September 1994, President, Hamilton, Allen &amp; Associates, investment advisor, Atlanta, Georgia</p>	
9.	<p>As professional organizations serving the public in the area of asset management, all officers, directors and employees of Watch Hill Capital, L.L.C. must be guided in their actions by the highest ethical and professional standards. In view of the foregoing and applicable provisions of the Investment Advisers Act of 1940 the Adviser has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by Watch Hill Personnel. A copy of the Adviser's Code of Ethics will be provided to any client or prospective client upon request.</p>	

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Watch Hill Capital LLC	801-55803	03/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
9. E.	<p>Mr. Hamilton has individual accounts that he trades actively. When trading in a particular security, purchase and sale orders for Hamilton's own account and Separate Accounts may, in the Adviser's discretion, be combined or "bunched," with each investor receiving an average price for jointly purchased or sold securities and paying its pro rata share of total commissions and trading costs. When orders are not combined, orders to purchase or sell a particular security for personal accounts or the accounts of other related persons are usually placed after placing the same type of order with respect to the same security for the Separate Accounts. From time to time, purchase and sale orders for Mr. Hamilton's own account may be placed prior to placing orders for Separate Accounts.</p>	
10.	<p>The minimum amount of assets to establish a Separate Account is \$1,000,000 (subject to waiver in the Adviser's discretion).</p>	
12.A.&B., 13.	<p>The Adviser has been granted the authority by its clients to determine, without specific consent, the securities to be bought or sold, the amount of those securities and the brokers or dealers utilized to effect those trades. Any limitations which might be placed on the Adviser are "client specific." For example, the Adviser might be required to utilize a specific broker or dealer to execute transactions in the respective client's account in recognition or as a result of custodial or other services provided to the client by the broker or dealer. The Adviser may also be required to use a specific broker or dealer as a result of specific client instructions directing the Adviser to do so. These "client specific" limitations may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be attainable by the Adviser, or may receive less favorable execution of some transactions, or both.</p> <p>In those instances where the Adviser has discretion to select brokers or dealers to execute portfolio transactions, they are selected on the basis of obtaining the best overall execution for each trade, which is a combination of price and execution. The judgmental factors considered by the Adviser in the selection of broker/dealers include: the ability of the broker/dealer to achieve prompt and reliable execution at favorable prices; the operational efficiency with which transactions are effected; the reputation, financial strength, integrity and stability of the broker/dealer, as confirmed in part through the duration and scope of the broker/dealer's relationship with the Adviser and related persons; the competitiveness of commission rates in comparison with other brokers satisfying the Adviser's other selection criteria; and other factors that may be unique to a particular trade. Recognizing the value of these judgmental factors, the Adviser may pay commissions that are higher than the lowest commission that might otherwise be available for any given trade. In addition, the Adviser may cause clients to purchase over-the-counter securities other than through market makers in those securities and is not obligated to seek the lowest transaction charge except to the extent that this contributes to the goal of obtaining best overall execution.</p> <p>In addition to best overall execution and the judgmental factors referred to above, the Adviser also selects brokers based on the quality and amount of the "research" and other "non-research" products and services provided or paid for by the broker. "Research" and related services provided by brokers/dealers may include, without limitation, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical, computer and telecommunications services and equipment utilized in the investment management process. Research products and services normally benefit many accounts rather than just the one(s) for which the trade is being executed, but not all research may be used by the Adviser in connection with the account(s) which paid commissions to the broker providing the research.</p> <p>The "non-research" products and services that may be provided or paid for by brokers/dealers may include, without limitation, prime brokerage services, computer and other office equipment, third party consulting fees, and custody, record keeping and similar charges. These non-research products and services are for the benefit of the Adviser or particular clients and may or may not be expenses that would otherwise be borne by clients. Accordingly, some or all of the non-research products or services may benefit only the Adviser or specific clients without any benefit to other clients whose brokerage help pay for such services because brokerage transactions are made, where appropriate, on a combined or aggregate basis.</p> <p>The Adviser may also consider the overall business relationship between brokers/dealers and the Adviser or related persons, including recommendations of the Adviser or related persons to potential clients. Accordingly, a particular client may not receive all or the direct benefit of some services and equipment provided based in part on the client's portfolio transaction business.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Watch Hill Capital LLC	801- 55803	03/22/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
12.A.&B. , 13. cont...	<p>It is possible that the Adviser may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to be assured of continuing to receive research, non-research products and services. With respect to research products and services, such higher commissions would be paid in accordance with Section 28(e) of the Securities Exchange Act of 1934, which requires the Adviser to determine in good faith that the commission paid is reasonable in relation to the value of the research provided. The amount of brokerage specifically allocated to any particular broker will be at the sole discretion of the Adviser and will be based on, among other things, the cost of the research or non-research product or service to the broker or Adviser, as the case may be, and the amount allocated is generally higher than that which the Adviser would pay for it in cash using its own funds. Clients should consider that there is a conflict of interest between their interests in obtaining best execution and the Adviser's receipt of and payment for research and non-research products and services through brokerage allocations. Clients should also consider that brokerage from their accounts could be used for non-research products and services that likely have no direct benefit to them.</p> <p>When trading in a particular security, purchase and sale orders for the Adviser's clients and Mr. Hamilton's personal accounts, may, in the Adviser's discretion, be combined or "bunched," with each investor receiving an average price for jointly purchased or sold securities and paying its pro rata share of total commissions and trading costs. Trades for ERISA clients are never bunched with non-ERISA clients to the extent the commissions from the trade are being used to pay for non-research products or services.</p> <p>If a transaction for a particular security is being made through more than one broker or dealer because of clients' instructions, custody or other reasons, the Adviser places the orders through a rotation of the executing brokerage firms in a particular sequence. The sequence is rotated on a per trade basis to ensure that no group of clients is disadvantaged over time by the timing of the executions. If all the securities submitted for a bunched trade through a particular broker is not executed (a "partial fill"), the Adviser will allocate the securities bought or sold in such a way so as to ensure that, over time, no Adviser client would be favored over any other client, provided that the personal accounts of Mr. Hamilton or related persons are not allocated any securities until the accounts of clients are allocated the entire amount of the trade. In general, partial fills are allocated pro rata among the clients involved except as may otherwise be determined by the Adviser under the circumstances as a result of, for example, the small number of shares involved and the portfolio needs of some clients over others.</p> <p>The Advisory trading procedures and practices are not designed to prevent any given client from being advantaged or disadvantaged on prices. Rather, they are designed to prevent any special consideration being given to any client over another client, and that there will be no special consideration given to Mr. Hamilton or any affiliated person over a client. Clients may pay different prices due to the specific timing of the trade through the particular broker and may pay different commissions as a result of, among other things, the broker or dealer used to execute the client's transaction and the specific arrangement between the client and the broker/dealer.</p>	
13.A.	<p>As described in response to item 12.A. (3), the Adviser may have arrangements with broker-dealers pursuant to which they provide or pay for, in addition to research services, expense reimbursements, hardware, software and other technical, computer and telecommunications services and equipment utilized in the investment management process that will assist the Adviser in rendering accounting, administrative and clerical services to client accounts.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number: 801-	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**