

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

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Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**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 government authority.**

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

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

Applicant:

SEC File Number:

Date:

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1. A. Advisory Services and Fees. (check the applicable boxes)

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

Applicant:

- | | | |
|------------------------------|--|---------|
| <input type="checkbox"/> (1) | Provides investment supervisory services | _____ % |
| <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 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 type="checkbox"/> A. Individuals | <input 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 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)

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input 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 type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

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

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

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

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

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☐ ☐

(If yes, please 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 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)

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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 sell for itself securities it also recommended 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 advisory 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 condition for starting or maintaining an account?

Yes No
☐ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, 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.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

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12. Investment or Brokerage Discretion.

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

- | | | |
|--|--------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input 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 | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input 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

Highview Advisors, L.P.
Schedule F of Form ADV
Continuation Sheet for Form ADV Part II

Item of Form	Answer
<p style="text-align: center;">Item 1D</p> <p>Advisory Services and Fees</p> <p style="text-align: center;">Box 1. A. (1)</p> <p>Provides investment supervisory services – 100%</p>	<p style="text-align: center;">Partnerships & Individually Managed Accounts</p> <p>Services:</p> <p>The Applicant primarily manages two investment Partnerships and Individually Managed Accounts. Continuous management and supervision of securities portfolios are provided on a fully discretionary basis. Our services include personal meetings, telephone communications, personal letters and e-mail communications, as appropriate.</p> <p>The primary goal of the Applicant is the growth of capital. In the Applicant's view, performance should be measured by the extent that the compound return on capital significantly outperforms a five year Treasury Bond and not by whether it "beats the market" or outperforms the market on a quarter to quarter basis. The Applicant prefers to wait until a market inefficiency provides an opportunity to invest where the perceived risk/reward ratio is unusually favorable to the Applicant. The fluctuations of the Dow Jones provide opportunities to buy and sell at extremes, but otherwise are of little value to the Applicant. The Applicant reserves the right to enter into hedging transactions, as well as owning significant investments in Treasury Bills if deemed to be the correct strategy.</p> <p>The Applicant believes that significant investment opportunities arise from sound fundamental research. The Applicant will focus on such opportunities with the objective of achieving superior risk-adjusted returns over full investment cycles. The Applicant will seek capital appreciation of its assets primarily through an actively managed portfolio of securities.</p> <p>The performance earned by each Partnership and managed account holder in the current and prior year is based on its unique risk profile and investment objectives. Client returns may vary due to differences in risk tolerances, client profile and/or investment objectives. Furthermore, prior performance is no guarantee of future performance.</p> <p style="text-align: center;">Partnerships</p> <p>Services & Fees:</p> <p>Limited Partners receive annual audited financial statements and Schedule K-1s, outlining their share of taxable and financial income. In addition, all Partners receive a quarterly letter and related statements of account.</p> <p>The Applicant receives a guaranteed payment from Constable Partners, L.P. and Constable Partners II, L.P. of .6% of the Limited Partner's ending capital in estimated quarterly installments.</p>

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Item of Form	Answer
	<p>For both Partnerships, the Applicant earns an incentive allocation of 20% of net profits in excess of 6% of the Limited Partner's beginning capital. All allocation calculation thresholds exclude the General Partner's capital accounts(which includes any and all familial beneficial interests) and are proportionately decreased to the extent that partner capital is managed for less than twelve months.</p> <p>Both Partnerships pay all operating expenses incurred. There is no limit on operating expenses, however, for the five years ended December 31, 2009, each Partnership's expense ratio varied between 1.36% and 1.62%.</p> <p>When investments in mutual funds, or other partnerships are included as investments in either partnership, net results are included in determining performance fees.</p> <p>During the year ended December 31, 2009, the investment and administrative expense billed to both Partnerships was reduced by approximately \$44,700 which represents the net amount billed to John Constable and his immediate family members for services rendered.</p> <p>The agreement between the General Partner of both Constable Partners, L.P. and Constable Partners II, L.P. and Highview Advisors, L.P. may be terminated at the end of any calendar year, upon at least 45 days prior written notice. A Limited Partner may not assign his interest as Limited Partner in whole or in part to any other person or entity without the prior written consent of the General Partner.</p> <p>Constable Partners, L.P. and Constable Partners II, L.P. have an agreement with Financial Savings Partners, L.P. ("FSP"), to provide office administration and investment services. The agreement provides for monthly advance payments for contracted services. At year-end the total amount of office administration and investment service fee is allocated to Constable Partners, L.P. and to Constable Partners II, L.P. based on each entity's pro rata share of capital.</p> <p style="text-align: center;">Individually Managed Accounts</p> <p>Services & Fees:</p> <p>Each Individually Managed Account bank custodian or broker provides detailed monthly statements outlining cash receipts and disbursements and income and expenses including capital gains and losses, as well as changes in investment values.</p>

Highview Advisors, L.P.
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Item of Form	Answer
	<p>Individually Managed Accounts pay Highview Advisors, L.P. an annual management fee at the rate of one percent (1%) of the market value of the Client's portfolio. The fee will be payable in quarterly installments as of the end of each calendar quarter with values determined as of the close of business on the last day of the quarter.</p> <p>The agreement between the Individually Managed Account ("Client") and Highview Advisors, L.P. may be terminated at any time by written notice of either party, and, by written notice of the Client, may be terminated in respect of a portion of the assets then included in the Portfolio, which portion shall be specified in such notice. The Client will be invoiced for fees earned up to the date of termination. The agreement may not be assigned by either party and may not be amended except by written agreement between the parties.</p> <p>Historically, the Individually Managed Accounts have been largely Partners of either Partnership, who for trusts or other reasons, needed a different structure to manage their funds. In general, the Individually Managed Accounts do not own private securities and in general, there is less of an emphasis on special situations.</p> <p style="text-align: center;">Proxy Voting</p> <p>Each proxy is analyzed as to its benefit to the corporation and ultimately the shareholder. Any material conflicts are resolved in the best interest of the Client.</p> <p>In addition, consideration will be given to both the short and long-term implications of the proposal to be voted upon. The Applicant will maintain a record of all proxy votes cast and its proxy policy, and both will be available upon request.</p>
<p>Item 3K(3) other</p> <p>Types of Investments</p> <p>K. Interests in Partnerships investing in (3) other (explain)</p>	<p>The Applicant has the ability to invest in partnerships, hedge funds, venture capital funds and other unregistered investment funds that invest in public and non-public securities.</p>
<p>Item 4C(7)</p> <p>Investment strategies used to implement any investment advice given to Clients include:</p> <p>(7) Other (explain)</p>	<p>The Applicant has the ability, in addition to investment in common stocks, to invest in special situations. Examples of special situation investing include investments in spin-offs, liquidating trusts, reorganization securities, convertible arbitrage and merger arbitrage. This list is not all-inclusive.</p>

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Item of Form	Answer
<p style="text-align: center;">Item 5</p> <p>Education and Business Standards</p>	<p>All persons involved in determining or giving investment advice to clients must be college graduates with experience in investment research.</p>
<p style="text-align: center;">Item 6</p> <p>Education and Business Background</p> <p>(For advisory and other support staff)</p>	<p>L. John Constable, Investment Advisor & Sole Investment Manager of Highview Advisors, L.P., which manages Constable Partners, L.P. and Constable Partners II, L.P. as well as selected individual accounts.</p> <p>Year of Birth: 1956</p> <p>Formal Education after High School & Professional Licenses:</p> <ul style="list-style-type: none"> • Loyola University of Chicago – 2 years, concentration in business • Harvard University-Night Program – January 1979, A.B., concentration in the History of Science • Pennsylvania Investment Advisor Representative – March, 2006 - Passed Series 65 Exam (The Uniform Investment Adviser Law Examination) <p>Business Background:</p> <ul style="list-style-type: none"> • August 1988 to Present Investment Advisor and sole Investment Manager of Highview Advisors, L.P. • June 1985 to January 1988 Senior Analyst and Portfolio Manager at Central National-Gottesman Inc., a holding company for the Gottesman family interests. • July 1982 to June 1985 Research Analyst at Ruane, Cunniff & Co., manager of the Sequoia Fund <p>James E. Constable, Investment Analyst</p> <p>Year of Birth: 1956</p> <p>Formal Education after High School:</p> <ul style="list-style-type: none"> • Loyola University of Chicago – 2 years, concentration in liberal arts • Harvard University-Night Program – 1980, A.B., concentration in Social Theory • John F. Kennedy School of Government, Harvard University – 2005, Senior Fellow <p>Business Background for Preceding Five Years:</p> <ul style="list-style-type: none"> • January 1995 to Present Investment Analyst for Financial Savings Partners, L.P.

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Item of Form	Answer
	<p>Robert L. Schemitsch, CPA, Chief Financial Officer</p> <p>Year of Birth: 1952</p> <p>Formal Education after High School & Professional Licenses:</p> <ul style="list-style-type: none"> • Bernard M. Baruch College, June 1977, MBA in Public Accounting • Bernard M. Baruch College, January 1974, BA in Psychology • Certified Public Accountant, New York State, June 1980 and current <p>Business Background for Preceding Five Years:</p> <ul style="list-style-type: none"> • January 1995 to Present Chief Financial Officer for Financial Savings Partners, L.P <p>Judi W. Feld, Accountant</p> <p>Year of Birth: 1952</p> <p>Formal Education after High School:</p> <ul style="list-style-type: none"> • University of Michigan, 3 years, specializing in Anthropology • SUNY Purchase, certificate of programming languages, 1988 <p>Business Background for Preceding Five Years:</p> <ul style="list-style-type: none"> • January 1995 to Present Accountant for Financial Savings Partners, L.P <p>Julie R. Chittick</p> <p>Year of Birth: 1970</p> <p>Formal Education after High School:</p> <ul style="list-style-type: none"> • The Pennsylvania State University, May 1992, B.A. in Integrative Arts <p>Business Background for Preceding Five Years:</p> <ul style="list-style-type: none"> • April 2006 to Present Assistant Compliance Officer for Financial Savings Partners, L.P. • September 2004 to April 2006 Sales Coordinator for Visionix, Inc.
<p>Item 8D</p> <p>Other Financial Industry Activities or Affiliations</p>	<p>The Applicant serves as the General Partner to two Partnerships, namely, Constable Partners, L.P. and Constable Partners II, L.P. Constable Partners, L.P. is a Section 3c(7) Partnership while Constable Partners II, L.P. is a Section 3c(1) Partnership.</p>

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Item of Form	Answer
Is Applicant or a related person a General Partner in any Partnership in which Clients are solicited to invest?	Both Partnerships were organized to invest and trade, on margin or otherwise, in capital stock, subscriptions, warrants, bonds, notes, debentures and other debt instruments (whether subordinated, convertible or otherwise), and other securities and investment interests of whatever kind or nature, real or personal, listed or unlisted, liquid or illiquid, registered or unregistered, of any domestic or foreign corporation, partnership, government or entity whatsoever, (such investment and trading to include acquisition or control of any entity) in rights and options relating thereto, including put and call options or any combination thereof written by the Partnership or by others, and in currencies, currency and financial futures (at such time as appropriate registrations and approvals, if necessary, are obtained), contracts or options, or any combination thereof, whether readily marketable or not and whether or not registered under federal or state securities law, to sell securities short and cover such sales, to lend funds or properties of the Partnership, and to invest and trade in Assets contributed to the Partnership; both Partnerships acquire a long position or a short position with respect to any security and to make purchases or sales increasing, decreasing or liquidating such position or changing from a short position to a long position, without any limitation as to the frequency of the fluctuation in such positions or as to the frequency of the changes in the nature of such positions.
<p style="text-align: center;">Item 9E</p> <p>Participation of Interest in Client Transactions</p> <p>Buys or sells for itself securities that it also recommends to Clients.</p>	<p>The Applicant, through its investments in the Partnerships and related family accounts, buys or sells for itself the same securities that it recommends to clients.</p> <p>To avoid any potential conflicts of interest involving personal trades, the Applicant has adopted a Code of Ethics (“Code”), which includes a formal Personal Trading Policy and procedures. The Applicant’s Code of Ethics requires, among other things, that employees have a duty to:</p> <ul style="list-style-type: none"> • Place the interests of Clients first; • Obtain the best execution for a Client’s transactions where the Applicant is in a position to direct brokerage transactions for the Client; • Ensure that investment advice is suitable to meeting the Client’s individual objectives, needs and circumstances; • Avoid any actual or potential conflict of interest; • Protect and preserve the confidentiality of Client information; • Conduct all personal securities transactions in a manner consistent with this policy; • Certify on an annual basis, that each employee has received a copy of the current Code of Ethics, read and understands all provisions of the Code, agreed to abide by the Code and reported all account holdings as required by the Code. <p>Records of personal securities transactions by all employees of the Applicant, will be maintained and reviewed to ensure no conflicts exist with Client</p>

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	<p>transactions. Confirmations of the procedures contained in the policy are acknowledged annually in writing by all employees of the Applicant.</p> <p>Orders for the purchase and sale of securities, other than mutual funds, by employees of the Applicant who are not clients of the Applicant require advance approval by the Chief Compliance Officer (CCO). Such approval is not given unless the CCO determines that the proposed order would not adversely affect orders or anticipated orders of clients of the Applicant. A record is retained of all purchases and sales by employees and reviewed quarterly.</p> <p>In cases in which the Applicant accumulates control positions in a company on behalf of its Clients, Applicant may, because of access to material non-public information or its status as a control person, be limited in its ability to sell certain Client holdings, or buy shares of such companies.</p> <p>A copy of the Applicant's Code of Ethics is available upon request.</p>
<p style="text-align: center;">Item 10</p> <p>Conditions for Managing Accounts</p>	<p>According to the provisions of the Information Memorandum of both Limited Partnerships, the General Partner in his sole discretion may determine the amount of the investment. Highview Advisors, L.P. in consultation with the client will determine the appropriate amount based on such factors as the expected longevity of the client, the appropriateness of the firm's long-term investment strategy to the prospective Client's perceived needs and compatibility between the prospective Client and the firm's personnel.</p> <p>For example, the Applicant will take an investor with a modest amount of capital, if they have a long-term horizon rather than a short-term horizon.</p> <p>The firm reserves the right to refuse any prospective Client.</p>
<p style="text-align: center;">Item 11A</p> <p>Review of Accounts</p> <p>Describe the reviews and reviewers of the accounts.</p>	<p>The factors which may trigger account reviews are continually monitored and may include both international and domestic political and economic events, corporate and industry developments, as well as factors affecting an individual account. While the nature of the reviews will reflect the underlying reason for it, Clients may reasonably anticipate recurrent attention to their particular requirements and objectives.</p> <p>It should be noted that L. John Constable serves as the sole Investment Advisor and Investment Manager of Highview Advisors, L.P., which manages both Partnerships (Constable Partners, L.P. and Constable Partners II, L.P.) as well as selected Individually Managed Accounts. The number of Individually Managed Accounts, including two Partnerships, as of February 28, 2010 is 14.</p>

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Item of Form	Answer
<p style="text-align: center;">Item 11B</p> <p style="text-align: center;">Reviews of Accounts</p> <p>Describe the nature and frequency of regular reports to Clients on their accounts.</p>	<p>Each Individually Managed Account receives a monthly statement from its custodian and/or broker. All Limited Partners receive a quarterly letter and a statement of account. Those who wish to receive interim valuations are free to contact us. Limited Partners also receive annual audited financial statements and Schedule K-1s. Further communication between the client and Applicant is encouraged based upon the specific needs of the client.</p> <p>Additionally, Individually Managed Account holders are encouraged to telephone or visit to discuss their holdings, with the understanding that any information gained by the client as a result of such exchange be kept confidential by the Client as Highview Advisors, L.P. considers its investment ideas to be proprietary to the firm.</p>
<p style="text-align: center;">Item 12A</p> <p style="text-align: center;">Investment or Brokerage Discretion</p> <p>Does applicant or any related person have authority to determine, without obtaining specific Client consent, the:</p> <ul style="list-style-type: none"> (1) securities to be bought or sold? (2) amount of the securities to be bought or sold? (3) broker or dealer to be used? (4) commission rates paid? 	<p>The Applicant has been granted the authority by its clients to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the brokers or dealers utilized to affect those trades. Any limitations which might be placed on the Applicant are generated by the Client.</p> <p>The broker-dealer to be used may or may not be specified by the client. Where the broker-dealer is the custodian, Applicant may or may not execute a trade away from the broker. Clients have the final choice as to selection of both broker-dealer and custodian, although commission rates may be greater than the Applicant is able to negotiate with other brokers.</p> <p>When possible, orders for the same security may be combined or batched to facilitate best execution and to allocate equitably among the Applicant's clients differences in prices that might have been obtained had such orders been placed independently. Accounts in which a related person or affiliate of the Applicant has a financial interest ("related accounts") may participate in batched transactions with the Applicant's other advisory Clients. The Applicant effects batched transactions in a manner designed to ensure that no participating Client, including any related account, is favored over any other Client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of the Applicant's transactions in that security on that business day, with respect to that batched order.</p> <p>Securities purchased or sold in a batched transaction are allocated to meet the investment objectives of each of the two Partnerships and the objectives of each of the Individually Managed Accounts as appropriate. Investors in each Partnership or managed account holders may or may not have the same percentage of each security pro-rata. When possible, securities are allocated to the participating Client accounts in proportion to the amount of capital in each Client's account. The Applicant may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or</p>

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	<p>small numbers of shares for particular Clients. Additionally, if the Applicant is unable to fully execute a batched transaction and the Applicant determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Applicant may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.</p> <p>If a client selects its own broker and/or custodian, it will not be possible for this Client to participate in any batched security trades. Such Client should expect to see purchase and sales prices above or below the batched price.</p> <p>The Applicant maintains a formal soft dollar arrangement with a broker-dealer whereby the Applicant receives products and/or services from third party service providers that are paid for by the broker-dealer in exchange for the brokerage commissions from transactions in Clients' accounts. Such services include research products and services. The Applicant believes that the cost of obtaining the soft dollar products and services is commensurate with the benefits gained from these products and services. Research products and services are utilized for the benefit of all Clients of the Applicant.</p>
<p>Item 12B</p> <p>Investment or Brokerage Discretion</p> <p>Does Applicant or any related person suggest brokers to Clients?</p>	<p>In selecting broker-dealers to be used, the Applicant's guiding principle is to seek to obtain the best overall execution for each client on each trade. The Applicant considers a number of factors, including, without limitation, the research services provided, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the Applicant's past experience with similar trades and other factors that may be unique to a particular order. In recognition of the value of these judgmental factors, the Applicant may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.</p>
<p>Item 13A</p> <p>Additional Compensation</p> <p>Does the Applicant or a related person have any arrangements, oral or in writing, where it:</p> <p>A. is paid cash or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to Clients?</p>	<p>Constable Partners, L.P. and Constable Partners II, L.P. have an agreement with Financial Savings Partners, L.P. ("FSP"), to provide office administration and investment services. The agreement provides for monthly advance payments for contracted services. At year-end the total amount of office administration and investment service fee is allocated to Constable Partners, L.P. and to Constable Partners II, L.P. based on each entity's pro rata share of capital. In addition 80% of gross revenue billed to third parties for administrative services only (which includes services rendered to John Constable or his family members) is applied in this agreement to reduce the contracted service fee charged to Constable Partners, L.P. and Constable Partners II, L.P.</p>

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Item 14 Balance Sheet	<p>The Applicant does not require the prepayment of fees from any Individually Managed Account. In addition, in accordance with the Securities and Exchange Commission final rule IA-2176, effective November 5, 2003, the Applicant is not required to provide a balance sheet where the Applicant has custody of Client funds or securities provided that the Applicant maintains the Client's securities with qualified custodians. In addition, with respect to pooled investment vehicles, such as Partnerships, the Applicant also need not comply with the reporting requirements of the rule and provide a balance sheet if the Partnership is audited at least annually and its audited financial statements prepared in accordance with generally accepted accounting principles are distributed to all Limited Partners within 120 days of the end of its fiscal year.</p>