
Item 1 – Cover Page

Highview Advisors, L.P.
41 Leopard Rd., Suite 104, Paoli, PA 19301
610/889-3224
3/20/2012

This Brochure provides information about the qualifications and business practices of Highview Advisors, L.P. If you have any questions about the contents of this Brochure, please contact us at (610)889-3224 and/or j.constable@highviewadvisors.net. 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.

Highview Advisors, L.P. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Highview Advisors, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated 3/20/2012 is prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain information that our brochures prior to last year did not require.

The last annual update of this brochure dated 3/1/2011 was prepared according to the new SEC requirements. There are no material changes to this year’s brochure.

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 material changes to 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.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Julie Chittick, Assistant Compliance Officer at (610)889-3226 or jchittick@highviewadvisors.net.

Additional information about Highview Advisors, L.P. is also available via the SEC’s web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Highview Advisors, L.P. primarily manages two investment Partnerships and Individually Managed Accounts. Continuous management and supervision of securities portfolios are provided on a fully discretionary basis.

The General Partner of Highview Advisors, L.P. is Constable Group, LLC, where L. John Constable is the Sole and Managing Member. An investment advisor since 1988, John Constable has operated as Highview Advisors, L.P. since 2006, when he consolidated the management of the investment Partnerships with the management of the Individually Managed Accounts. John serves as the sole Investment Advisor and Investment Manager of the firm.

The number of Managed Accounts, including the two Partnerships, as of March 20, 2012 is 15.

The two Partnerships are: 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.

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),
- 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,
 - in currencies, currency and financial futures (at such time as appropriate registrations and approvals, if necessary, are obtained),
 - in 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,

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- 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.

The Individually Managed Accounts invest similarly to the Partnerships, with the exception of options and other higher risk investments. Separately managed account management is tailored to the individual clients' needs. Clients may impose restrictions or limits to certain individual securities or types of securities by written notice at any time.

Discretionary assets under management for the firm as of March 20, 2012 total \$90,405,000, are as follows:

- Constable Partners, L.P. \$55,042,000
- Constable Partners II, L.P. \$13,154,000
- Other Managed Accounts \$22,209,000

Item 5 – Fees and Compensation

Individually Managed Accounts:

Individually Managed Accounts pay Highview Advisors, L.P. an annual management fee at the annual rate of one percent (1%) of the market value of the Client's portfolio. The fee is billed to each client quarterly, based on portfolio values determined as of the close of business on the last day of the quarter.

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.

Partnerships:

The General Partner receives a guaranteed payment from Constable Partners, L.P. and Constable Partners II, L.P. of .6% of the Limited Partner's year ending capital in estimated quarterly installments. When investments in mutual funds or other partnerships are included as investments in either partnership, net results are included in determining performance fees.

Both Partnerships pay all operating expenses incurred. There is no limit on operating expenses; however, for the five years ended December 31, 2011, each Partnership's expense ratio varied between 1.36% and 1.86%.

The firm's operating expenses include all office administration and investment services. These services are provided by the Managing Agent for the Partnerships, Financial Savings Partners, L.P. The agreement between the Partnerships and Financial Savings Partners provides for monthly advance payments for contracted services. At year-end the actual 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.

During the year ended December 31, 2011, the investment and administrative expense billed to both Partnerships was reduced by approximately \$45,200 which represents the net amount billed to John Constable and his immediate family members for services rendered.

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

For both Partnerships, the General Partner 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 include any and all familial and employee beneficial interests) and are proportionately decreased to the extent that partner capital is managed for less than twelve months.

Performance based fee arrangements 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. Performance based fee arrangements may also create an incentive to favor accounts paying higher fees over other accounts in the allocation of investment opportunities. We have implemented portfolio management policies and procedures that are designed to assure that each client is treated fairly and equitably, as well as assure that the conflict of interest does not influence the allocation of investment opportunities among clients. We will not consider an accounts fee structure in the investment process at any time. Investment opportunities will be allocated pro rata across the clients in each respective trading strategy.

Item 7 – Types of Clients

Highview Advisors, L.P. provides portfolio management services to:

- individuals,
- high net worth individuals,
- pension and profit-sharing plans,
- trusts,
- estates,
- charitable institutions,
- private investment funds (Constable Partners, L.P. and Constable Partners II, L.P.).

For the Partnerships and Individually Managed Accounts, the minimum account investment requirement is at the discretion of John Constable.

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

The primary goal of Highview Advisors, L.P. is the growth of capital. The firm focuses on opportunities with the objective of achieving superior risk-adjusted returns over full investment cycles. The firm prefers to wait until a market inefficiency provides an opportunity to invest where the perceived risk/reward ratio is unusually favorable to an investor. Highview Advisors, L.P. reserves the right to enter into hedging transactions, as well as owning significant investments in Treasury Bills if deemed to be the correct strategy.

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 fluctuations of the Dow Jones provide opportunities to buy and sell at extremes, but otherwise are of little value.

Highview Advisors, L.P. believes that significant investment opportunities arise from sound fundamental research. The firm utilizes a wide variety of research materials including financial periodicals, corporate rating services, annual reports, prospectuses, SEC filings, company press releases, among other external documents.

The performance earned by each Partnership and managed account holder 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. Investing in securities involves risk of loss that clients should be prepared to bear.

The following risks may pertain to the investment strategies managed by Highview Advisors, L.P.:

High yield bonds are generally considered riskier than investment grade, fixed income securities. The total return and yield of high yield bonds can be expected to fluctuate more than the total return and yield of higher-quality bonds. High yield bonds are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. Successful investment in high yield bonds involves greater investment risk and is highly dependent on the investment adviser's credit analysis and market analysis. A real or perceived economic downturn or higher interest rates could cause a decline in high yield bond prices by lessening the ability of bond issuers to make principal and interest payments. High yield bonds are often thinly traded and can be more difficult to sell and value accurately than investment grade bonds.

Credit risk relates to the continuing ability of the issuer of a bond to pay the stated interest and ultimately to repay principal upon maturity. Concern over a company's ability to pay their interest expense can create volatility in a bond's price. Discontinuation of such payments can adversely affect the market price of the bond.

Interest rate risk relates to the impact that changing interest rates have on the value of an investment. As the general level of interest rates increase, the market price of fixed income securities tends to decline. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities; in addition such interest rate changes affect lower quality securities more than higher quality securities.

Market risk relates to the risk that the market value of an investment will fluctuate as the securities markets fluctuate. Market risk may affect a single issuer, industry or section of the economy or it may affect the securities market as a whole. Securities markets in general are subject to substantial, and at times extreme, volatility and uncertainty.

Prepayment risk relates to the risk that issuers will prepay fixed rate obligations when interest rates fall, forcing an investor to re-invest in obligations with lower interest rates than the original obligation.

Short selling risk involves selling securities which may or may not be owned and instead borrowing the same securities for delivery to the counterparty, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs, and the costs of borrowing the securities and the cost of replacing the securities sold. A short sale creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit.

Leverage risk involves margin buying of securities using borrowed funds. There is a risk that the initial cash portion of the purchase price for investments purchased on margin will be insufficient due to fluctuations in the market price of the investments and that the investor will be required to contribute additional cash in order to meet margin requirements which may, in turn, require the investor to liquidate part of their portfolio at an inopportune time or to borrow additional cash.

Liquidity risk involves the securities of companies which may prove to be illiquid and difficult to sell on short notice, especially if there are negative developments in the company fundamentals. The securities of smaller companies are often subject to wider and more abrupt fluctuations in market price and may not trade as readily as securities of large capitalization companies.

Economic risk involves the less certain prospects of smaller companies which are also more sensitive to changing economic conditions than large capitalization companies. Smaller companies may lack the financial resources, product diversification and competitive strengths of large capitalization companies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Highview Advisors, L.P. or the integrity of Highview Advisors, L.P.'s management. Highview Advisors, L.P. has no legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

As disclosed in Item 4, Highview Advisors, L.P. serves as the General Partner for the two Partnerships, namely, Constable Partners, L.P. and Constable Partners II, L.P.

Item 11 – Code of Ethics

To avoid any potential conflicts of interest involving personal trades, the Firm has adopted a Code of Ethics (“Code”), which includes a formal Personal Trading Policy and procedures. The Applicant’s Code of Ethics requires that employees:

- Place the interests of Clients first;
- Obtain the best execution for a Client’s transactions where the firm 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.

Records of personal securities transactions by all employees of the firm, will be maintained and reviewed to ensure no conflicts exist with Client transactions. Confirmations of the procedures contained in the policy are acknowledged annually in writing by all employees. Personnel can trade without pre-authorization for any security with a market cap greater than \$5 billion. The purchase or sale of a security with a market cap less than \$5 billion requires 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. A record is retained of all purchases and sales by employees and reviewed quarterly.

In cases in which Highview Advisors, L.P. accumulates control positions in a company on behalf of its Clients, the firm 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.

Item 12 – Brokerage Practices

Highview Advisors, L.P. 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 firm are generated by the Client.

The broker-dealer to be used may or may not be specified by the Client. Where the broker-dealer is the custodian, Highview Advisors, L.P. may or may not choose to 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 Firm is able to negotiate with other brokers.

When possible, orders for the same security are combined or batched to facilitate best execution and to allocate equitably among the 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 firm has a financial interest ("related accounts") may participate in batched transactions with the firm's other advisory Clients. Highview Advisors, L.P. 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 transactions in that security on that business day, with respect to that batched order.

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 firm may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular Clients. Additionally, if the firm is unable to fully execute a batched transaction and the Firm 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 firm may allocate such securities in a manner determined in good faith to be both reasonable and fair.

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.

Highview Advisors, L.P. maintains a formal soft dollar arrangement with a broker-dealer whereby the firm 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. The services provided consist of news and wire services including Bloomberg, Dow Jones, and Thomson Reuters.

The firm 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.

When we receive research or brokerage services in connection with client securities transactions, we receive an economic benefit because we do not have to produce or pay for

the research or other services. Consequently, there is an incentive to place client transactions with broker-dealers that provide such research or services.

In selecting broker-dealers to be used, the firm's guiding principle is to seek to obtain the best overall execution for each Client on each trade. Highview Advisors, L.P. 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 firm'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 firm may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade. The firm does not and will not originate trades just to satisfy soft dollar commitments.

Item 13 – Review of Accounts

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.

Each Individually Managed Account receives a monthly statement from its custodian and/or broker. All Limited Partners of the Partnerships receive a quarterly letter and a statement of account from Highview Advisors, L.P. These Limited Partners also receive annual audited financial statements and Schedule K-1s prepared by our auditing firm, Tait, Weller & Baker, LLP. In addition to the yearly audit, Tait Weller also performs a surprise inspection of the firm during the calendar year.

Those Clients or Limited Partners who wish to receive interim valuations are free to contact us. Further communication is encouraged based upon the specific needs of the Client or Limited Partner.

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.

Item 14 – Client Referrals and Other Compensation

Highview Advisors, L.P. does not receive investment advice or advisory services for its Clients from any person or company outside the firm. The firm does not compensate anyone directly or indirectly for said services nor for client referrals.

Item 15 – Custody

Highview Advisors, L.P. maintains custody of the Partnership's funds through qualified custodians, currently US Bank and Boenning & Scattergood. All Limited Partners of the Partnerships receive a quarterly letter and a statement of account from Highview Advisors, L.P. The Limited Partners also receive annual audited financial statements and Schedule K-1s prepared by our auditing firm, Tait, Weller & Baker, LLP. In addition to the yearly audit, Tait Weller also performs a surprise inspection of the firm during the calendar year.

The Limited Partners of the Partnerships should review the financial audit reports provided by Tait Weller. Highview Advisors, L.P. urges all its Clients to carefully review statements and compare custodial records to the account information the firm provides. Statements may vary from custodial record based on accounting procedures, reporting dates, or valuation methodologies.

Item 16 – Investment Discretion

Highview Advisors, L.P. has been granted the discretionary authority by its Clients at the onset of the advisory relationship 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. Investment discretion is granted to Highview by the client by the execution of a limited power of attorney. This limited power of attorney is a part of Highview's Investment Management Agreement and the brokerage account application. In all cases, such discretion is exercised in a manner consistent with the investment objectives for the particular Client. Any limitations which might be placed on the firm are generated by the Client

Item 17 – Voting Client Securities

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.

In addition, consideration will be given to both the short and long-term implications of the proposal to be voted upon. Highview Advisors, L.P. maintains a record of all proxy votes cast and its proxy policy, and both will be available upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Highview Advisor L.P.'s financial condition. Highview Advisors, L.P. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.