

Cobble Hill Financial Services, Inc.

FORM ADV PART 2A – DISCLOSURE BROCHURE

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This disclosure brochure provides clients with information about the qualifications and business practices of Cobble Hill Financial Services, Inc., an independent investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). It also describes the services Cobble Hill Financial Services, Inc. provides as well as background information on those individuals who provide investment advisory services on behalf of Cobble Hill Financial Services, Inc. Please contact Thomas Granite, Chief Compliance Officer of Cobble Hill Financial Services, Inc., at 856-231-7770 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Cobble Hill Financial Services, Inc. or any individual providing investment advisory services on behalf of Cobble Hill Financial Services, Inc. possesses a certain level of skill or training. Additional information about Cobble Hill Financial Services, Inc. is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Cobble Hill Financial Services, Inc. is 107992.

Item 2 – Material Changes

This item discusses specific material changes to the Cobble Hill Financial Services, Inc. disclosure brochure.

Pursuant to current SEC Rules, Cobble Hill Financial Services, Inc. will ensure that clients receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of the firm's fiscal year which occurs at the end of the calendar year. Cobble Hill Financial Services, Inc. may further provide other ongoing disclosure information about material changes as necessary.

Cobble Hill Financial Services, Inc. will also provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

There have been no material changes to this brochure since the date of its last annual update (February 1, 2013).

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Item 4 - Advisory Business

A. The Company

Cobble Hill Financial Services, Inc. is a privately-held New Jersey corporation that has been providing investment advisory services as an SEC-registered investment adviser since 1999. Throughout this disclosure brochure Cobble Hill Financial Services, Inc. is referred to as “Cobble Hill” or the “firm.”

The principal owners of Cobble Hill are Althea L.A. Skeels and Thomas Granite.

Our Investment Team

Althea L.A. Skeels

Althea Skeels has over thirty-seven years of professional service experience in the financial and investment areas. Althea is a registered investment advisor and certified public accountant. Prior to founding Cobble Hill Financial Services, Althea was a Portfolio Manager and Co-Managing Director of the Institutional Advisory Division of Rittenhouse Financial Services. Althea has both her MBA and undergraduate degrees from Michigan State University. She has served as a director on boards of not-for-profit organizations as well as for-profit corporations.

Thomas Granite

Thomas Granite has over thirty-nine years of business experience including investment portfolio management, investment consulting, and financial analysis.

In addition to being a registered investment advisor, Tom is also a certified public accountant. Prior to founding Cobble Hill Financial Services, he was a Portfolio Manager and Co-Managing Director of the Institutional Advisory Division of Rittenhouse Financial Services. Tom graduated from St. John's University, New York. He currently is a Trustee for a large, not-for-profit religious organization.

Our Investment Philosophy

Cobble Hill's goal is simple – to increase the value of our clients' assets over time without taking excessive risks, thereby assuring the preservation of capital. The Cobble Hill investment philosophy is centered upon an opportunistic growth approach to asset management.

For individual clients, and for institutional clients where the portfolio is designated as the primary marketable securities vehicle for the client, Cobble Hill will use individual company securities, Exchange Traded Funds (ETFs), preferred securities, mutual funds, and fixed income securities to create well-diversified, yet liquid, portfolios.

ETF's are investments which represent baskets of securities, such as small cap stocks, foreign stocks, etc. Cobble Hill utilizes ETFs in client investment portfolios when it believes exposure to a particular niche is beneficial to the portfolio, but wishes to diversify the risk in that area among a number of individual companies.

Cobble Hill may, from time to time, also purchase individual stocks. Such a purchase could occur when Cobble Hill identifies a company which it believes has the ability to materially

improve its future earnings, while meeting other basic criteria, such as financial and management strength, liquidity, and so forth.

Control of portfolio risk is critical. To minimize risk Cobble Hill will:

- Diversify the industries and sectors within the portfolio;
- Buy only securities with reasonable market liquidity;
- Constantly monitor all holdings.

Bond Investment Process

For balanced portfolios, Cobble Hill will invest in cash equivalents, U.S. Treasury and agency bonds, domestic corporate bonds, mortgage pool securities, and municipal bonds in tax-sensitive portfolios.

The fixed income securities are selected and managed so as to assure an appropriate balance of quality, maturity, and coupon, consistent with market and economic conditions.

Corporate bonds may be of investment grade quality or higher grade non-investment grade securities. With the exception of cash equivalents and obligations of the United States and related agencies, not more than 5% of a portfolio's assets at market may be invested in the obligations of any one issuer.

To the extent that the client's bond allocation is not large enough to purchase multiple positions of bonds or Cobble Hill deems it more advantageous to do so, Cobble Hill may purchase fixed income ETF index funds and/or mutual funds to satisfy this allocation.

The weighted average maturity of the fixed income portfolio generally will not exceed 15 years. The longest remaining maturity of any single issue may not exceed 30 years. At the time the bond portfolio is created, consideration is given to current and forecasted economic conditions, the interest rate curve, and the likelihood that the individual client portfolio will have the ability to hold the fixed income security to maturity.

B. Advisory Services

Portfolio Management Services

Cobble Hill provides personalized Portfolio Management Services which consist of giving continuous advice to a client or making investments for a client based on the individual needs of the client. Cobble Hill provides Portfolio Management Services on both a discretionary and a non-discretionary basis. Individual client needs are determined via an interview, which may be conducted in person or over the telephone. This interview will be broad in scope. Cobble Hill intends to review all aspects of the client's financial situation, subject to client limitations. Based on this review, the appropriate composition of the client's portfolio (equity, fixed income or a combination of equity and fixed income securities and/or mutual fund shares) and risk tolerance is determined. It is at this time that Cobble Hill and the client will make a determination whether the portfolio is to be managed on a discretionary or non-discretionary basis.

Cobble Hill will allocate the client's assets among various investments taking into consideration the client's risk tolerances and financial needs. Clients will have the

opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Consulting Services

When requested, Cobble Hill will be available for investment advice through consultations. The scope and detail of this service is dependent upon client inquiry and client needs.

C. Client Tailored Services and Client Imposed Restrictions

Cobble Hill's investment advisory services are tailored to meet the specific needs of each client. In order to provide appropriately individualized services, Cobble Hill will work with the client to obtain information regarding the client's investment objectives, risk profile and other information regarding the client's financial and investment needs.

Cobble Hill will periodically review with clients their investment objectives and risk profile. In order for Cobble Hill to provide effective advisory services, it is critical that clients provide accurate and complete information to Cobble Hill and inform the firm anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.

Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds, mutual funds or with respect to certain third-party products or services made available through Cobble Hill. In addition, a restriction request may not be honored if it is fundamentally inconsistent with Cobble Hill's investment philosophy, runs counter to the client's stated investment objectives, or would prevent Cobble Hill from properly servicing client accounts.

D. Wrap Fee Programs

Cobble Hill does not participate in wrap fee programs. Under a wrap fee program, advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and transaction services (*e.g.*, execution of trades) are provided for one fee. This is different than traditional investment management programs whereby services are provided for a fee, but transaction services are billed separately on a per-transaction basis.

E. Our Assets Under Management

At December 31, 2013, the total amount of client assets managed by Cobble Hill was approximately \$683,000,000.

Item 5 - Fees And Compensation

A. Advisory Fees

Portfolio Management Fees

The annual fee for Portfolio Management Services will be charged as a percentage of assets under management. The table below shows the maximum annual fee for Portfolio

Management Services. The actual fee charged may be less than the maximum fee shown below depending upon the size and complexity of the client's account:

Assets Under Management	Maximum Annual Fee (%)
First \$10 million	1.00%
Next \$15 million	0.75%
Next \$25 million	0.50%
Next \$50 million	0.35%
Over \$100 million	Negotiable

Typically, the client will be billed on a quarterly basis. Monthly billing may be considered if requested by the client.

Clients will be billed in arrears at the end of each calendar quarter based upon the market value of the assets in the client's account at the end of that quarter. Market value will be determined by the account custodian. In the event that the account custodian cannot provide a market value for an asset, Cobble Hill will determine a fair market value for that asset.

Any account opened during a calendar quarter will have the advisory fee pro-rated for the period based upon quarter-end value of the account. Any account closed during a calendar quarter will have the advisory fee pro-rated for the period based upon the value of the account as of the last day that Cobble Hill has discretionary authority.

Details of the investment management fee charged are more fully described in the advisory agreement entered into with each client.

Consulting Services Fees

Consulting Services will be charged as a fixed fee, typically ranging from \$25,000 to \$250,000, depending on the nature and complexity of each client's circumstances. Cobble Hill will invoice the client on a quarterly basis in arrears for recurring investment Consulting Services or upon completion of the Consulting Services for non-recurring services and special projects.

B. Payment Method

There are two options a client may select to pay Cobble Hill's advisory services fees:

Direct Debiting

Each quarter, Cobble Hill will notify the client's qualified custodian of the amount of the fee due and payable to Cobble Hill pursuant to the firm's fee schedule and advisory agreement. The qualified custodian will not validate or check Cobble Hill's fees, its corresponding calculation or the assets on which the fee is based unless the client has retained their services to do so. With the client's pre-approval, the qualified custodian will "deduct" the fee from the client's account or, if the client has more than one account, from the account the client has designated to pay Cobble Hill's advisory fees.

Each month, the client will receive a statement directly from the qualified custodian showing all transactions, positions and credits/debits into or from the client's account. Statements sent after quarter end will also reflect the advisory fee paid by the client to Cobble Hill.

Billing

Cobble will issue the client an invoice for the firm's services and the client will pay by check or wire transfer within 30 days of the date of the invoice, or as negotiated and documented in the client's advisory agreement.

C. Additional Fees and Expenses

Mutual Fund and Exchange Traded Fund Fees

All fees paid to Cobble Hill for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and Exchange Traded Funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Cobble Hill. In that case, the client would not receive the services provided by Cobble Hill which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by Cobble Hill to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to Cobble Hill for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of securities. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers, or attorneys. Please see the section entitled "Brokerage Practices" on page 17 of this disclosure brochure for additional information on brokerage and other transaction costs.

D. Termination and Refunds

A client agreement may be canceled by (i) Cobble Hill, upon thirty (30) days' prior written notice to the client and (ii) the client, at any time upon written notice to Cobble Hill. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after first entering into the agreement. Refunded advisory fees will be pro-rated to the date of termination. Clients may obtain their refund in one of two ways – either by having the refund transferred directly into their account or by check.

E. Important Additional Fee Information

Fee Only

Cobble Hill is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i.e., mutual funds, insurance products, or any other investment product).

Fees Negotiable

Cobble Hill retains the right to modify fees, including minimum account size and minimum annual fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided. In addition, family accounts and accounts controlled by the same client may be combined for the purpose of computing the fee.

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

Cobble Hill does not accept performance-based fees or engage in side-by-side management of client accounts. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Cobble Hill's fees are calculated as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.

Item 7 - Types of Clients

Cobble Hill provides investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, religious entities, charitable organizations, corporations, and other types of business entities.

Engaging the Services of Cobble Hill

All clients wishing to engage Cobble Hill for investment advisory services must sign an investment management agreement that governs the relationship with Cobble Hill. The investment management agreement describes the services and responsibilities of Cobble Hill to the client. It also outlines Cobble Hill's fee in detail.

In addition to completing Cobble Hill's internal documents (e.g., investment management agreement), clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, Cobble Hill will be considered engaged by the client. A client has an ongoing responsibility for ensuring that Cobble Hill is informed in a timely manner of changes in the client's investment objectives and risk tolerance.

Conditions for Managing Accounts

Portfolio Management Services

Cobble Hill generally will require a minimum account size of \$500,000 for new advisory clients, but may reduce or waive this minimum at its sole discretion. Accounts of less than \$500,000 may be set up when the client and Cobble Hill anticipate the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time or to accommodate related accounts or individual client circumstances. An account may be funded with cash, marketable securities, mutual funds or a combination of each. Cobble Hill also requires a minimum annual fee of \$5,000. Cobble Hill retains the right to reduce or waive the minimum annual fee.

Consulting Services

Cobble Hill requires a minimum annual fee of \$25,000 for Consulting Services clients.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Cobble Hill's security analysis methods may include fundamental analysis, technical analysis, cyclical analysis and charting.

Fundamental Analysis

Fundamental analysis is a method of evaluating securities by attempting to measure the intrinsic value of a stock. Fundamental analysts study the overall economy and industry conditions, the financial condition of a company, details regarding the company's product line, and the experience and expertise of the company's management. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Analysis

Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of a company. These trends may include put/call ratios, pricing trends, moving averages, volume, changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.

Cyclical Analysis

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (e.g., the entire market/economy) or micro (e.g., company specific) level, rather than the overall fundamental analysis of the health of a particular company. Cyclical analysis involves the historical patterns and trends of securities, markets or economies as a whole in an effort to determine future behaviors, the estimation of price movement and an evaluation of a transaction before entry into the market in terms of risk and profit potential.

Charting

Charting involves the use of patterns in performance charts which might identify favorable conditions for buying and/or selling a security. Charts of market and security activity are reviewed in an attempt to identify when the market is moving up or down and to predict how long the trend will last and when that trend may reverse.

Investment Strategies

Cobble Hill will use all or some of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with

the client's investment objectives, risk tolerance and time horizons, among other considerations:

Long-Term Purchases

Securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases

Securities are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Trading

Securities are purchased with the expectation that they will be sold within a very short period of time, generally less than 30 days, in an effort to capture significant market gains and avoid significant market losses during a volatile market.

Types of Investments

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. In addition, advice will be given (but not necessarily recommendations) on all types of domestic and foreign equity securities, mutual funds, exchange traded funds (ETFs), preferred securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, and government securities. Cobble Hill may recommend, when appropriate to the risk profile of the client, investment in various limited partnerships and derivative securities.

Sources of Information

In conducting security analysis, Cobble Hill may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, inspection of corporate activities, corporate rating services, timing services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, and company press releases.

Investing Involves Risk

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- *Market Risk.* The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- *Management Risk.* A client's portfolio is subject to management risk because it is actively managed by Cobble Hill's investment professionals. Cobble Hill will apply its investment techniques and risk analysis in making investment decisions for a client's portfolio, but there is no guarantee that these techniques and Cobble Hill's judgment will produce the intended results.

- *Interest Rate Risk.* Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- *Credit Risk.* An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.
- *Allocation Risk.* The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- *Foreign (Non-U.S.) Risk.* A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.
- *Emerging Markets Risk.* Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.
- *Currency Risk.* Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.
- *Derivatives Risk.* Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.
- *Capitalization Risk.* Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- *Liquidity Risk.* Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing Cobble Hill from selling out of such illiquid

securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

- *Issuer Specific Risk.* The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.
- *Concentrated Portfolios Risk.* Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.
- *Legal or Legislative Risk.* Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

B. Risks Associated with Investment Strategies and Methods of Analysis

Risks Associated with Investment Strategies

Long-Term Purchases

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or your particular investments will decrease in value even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost (e.g., "locking-up" assets that may be better utilized in the short-term in other investments).

Short-Term Purchases

Using a short-term purchase strategy generally assumes that the performance of the financial markets can be accurately predicted over the short-term. The risk associated with a short-term purchase strategy is that there are many factors that may affect market performance in the short-term including interest rate fluctuations, cyclical earnings, etc. Such factors may have a smaller impact over the longer-term. In addition, short-term trading may incur a disproportionately higher amount of transaction costs compared to long-term trading.

Trading

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Risk Associated with Methods of Analysis

The analysis of securities requires subjective assessments and decision-making by experienced investment professionals, however, there is always the risk of an error in judgment.

Cobble Hill's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While Cobble Hill is alert to indications that data may be incorrect, there is always the risk that the firm's analysis may be compromised by inaccurate or misleading information.

Fundamental Analysis

Fundamental analysis, when used in isolation, has a number of risks:

- Information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- The data used may be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- The market may fail to reach expectations of perceived value.

Technical Analysis

The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee than Cobble Hill will be able to accurately predict such a reoccurrence.

Cyclical Analysis

The primary risk in using cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends.

Charting

The primary risk in using charting analysis is that it may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about a security and yet, day-to-day changes in the market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

C. Risks Associated with Specific Securities Utilized

Common Stocks

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer's ability to create shareholder value (e.g., increase the value of the company's stock price).

Preferred Stocks

Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain types of debt securities, the company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time. Preferred stock may also be subject to mandatory redemption provisions and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the investor. Under these circumstances, a client account holding such preferred securities could lose money.

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

- *Interest Rate Risk.* The risk that the value of the fixed-income holding will decrease because of an increase in interest rates.
- *Liquidity Risk.* The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (e.g., corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk.* The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.
- *Reinvestment Risk.* With declining interest rates, investors may have to reinvest income or principal at a lower rate.
- *Duration Risk.* Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Municipal Bonds

In addition to the risks set forth under “Fixed-Income Securities” above, municipal bonds are susceptible to events in the municipality that issued the bond or the security posted for the bond. These events may include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties and changes in the credit rating assigned to municipal issues.

Exchange Traded Funds

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which

could make the holdings less suitable for a client's portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered "non-qualified" under certain tax code provisions.

Equity Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Fixed-Income Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also the same risks as set forth under "Fixed-Income Securities" listed above.

Indexed Funds

Indexed Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Real Estate Related Securities

Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation, possible lack of availability of mortgage funds, overbuilding, extending vacancies of properties, increases in competition, property taxes and operating expenses, changes in zoning laws, costs resulting from clean up of, and liability to third-parties for damages resulting from, environmental problems, casualty and condemnation losses, uninsured damages from floods, earthquakes or other natural disasters, limitations on and variations in rents and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in real estate in general. REITs are

dependent upon the skills of management, are not diversified and are subject to cash flow dependency, default by borrowers and self-liquidation.

Structured Products

A portfolio's investments in structured finance arrangements, including Collateralized Mortgage Obligations (CMOs), Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs), involve the risks associated with the underlying pool of securities or other assets, as well as risks different or greater than the risks affecting the underlying assets. In particular, these investments may be less liquid than other debt obligations, making it difficult to value an investment or sell the investment in a timely manner or at an acceptable price.

Alternative Investments

The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Private Equity Funds

Private Equity Funds may be affected by various forms of risk, including:

- *Long-term Investment.* Unlike mutual funds, which generally invest in publicly traded securities that are relatively liquid, private equity funds generally invest in large amounts of illiquid securities from private companies. Depending on the strategy used, private real estate funds will have illiquid underlying investments that may not be easily sold, and investors may have to wait for improvements or development before any redemption. Given the illiquid nature of the underlying purchases made by private equity and private real estate managers, private equity and private real estate funds are considered long-term investments. Private equity funds are generally set up as 10- to 15-year investments with little or no provision for investor redemptions. Private real estate funds are generally seven- to ten-year investments and also have limited provisions for redemptions. With long-term investments, you should consider your financial ability to bear large fluctuations in value and hold these investments over a number of years.
- *Difficult Valuation Assessment.* The portfolio holdings in private equity and private real estate funds may be difficult to value, because they are not usually quoted or traded on any financial market or exchange. As such, no easily available market prices for most of a fund's holdings are available. Additionally, it may be hard to quantify the impact a manager has had on underlying investments until those investments are sold.
- *Lack of Liquidity.* Private equity and private real estate funds are not "liquid" (they can't be sold or exchanged for cash quickly or easily), and the interests are typically non-transferable without the consent of a fund's managing member. As a result, private equity and private real estate funds are generally only suitable for sophisticated investors who have carefully considered their financial capability to hold these investments for the long term.

- *Capital Call Default Consequences.* Answering capital calls to provide managers with the pledged capital is a contractual obligation of each investor. Failure to meet this requirement in a timely manner could elicit significant adverse consequences, including, without limitation, the forfeiture of the defaulting investor's interest in the fund.
- *Leverage.* Private equity and private real estate funds may use leverage in connection with certain investments or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and may increase the exposure of such investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the assets underlying such investments.
- *Lack of Transparency.* Private equity and private real estate funds are not required to provide investors with information about their underlying holdings or provide periodic pricing and valuation information. Therefore, you are often putting your complete trust in the managers' abilities to meet their funds' objectives, without the benefit of knowing their investment selections. This lack of information may make it more difficult for investors to evaluate the risks associated with the funds.
- *Manager Risk.* Private equity and private real estate fund managers have total investment authority over their funds, and the managers' skill is normally responsible for the investment returns. Therefore, if the founder or key person departs, the returns of the fund may be impacted. Investors have no control or influence in the management of the fund, although they will receive periodic reports from the fund manager. Also, your investment in one fund that uses a generally similar investment strategy as another fund could lessen your overall diversification, and consequently, increase your investment risk.
- *Regulation.* Private equity and private real estate funds are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer fewer legal protections than you would have if you invested in more traditional investments.

Note that there may be other circumstances not described here that could adversely affect a client's investment and prevent their portfolio from reaching its objective.

D. Cash Management

Uninvested capital will be invested in the client's respective custodian cash investment account. Interest earnings from cash equivalents is not a primary objective. Generally, uninvested capital will be deposited in one of the custodian's more conservative cash equivalent vehicles and be available for withdrawal immediately.

Item 9 - Disciplinary History

Cobble Hill is required to disclose any legal or disciplinary events that are material to a client's or a prospective client's evaluation of the firm's advisory business or the integrity of

Cobble Hill's management. Neither Cobble Hill nor any of its management persons have any reportable disciplinary history.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration and Registered Representatives

Cobble Hill is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

Cobble Hill is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Financial Industry Affiliations

Neither Cobble Hill nor any of its supervised persons engage in any other financial industry activities nor have any other financial industry affiliations.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics

Cobble Hill has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Cobble Hill and its employees owe a fiduciary duty to its clients. Accordingly, Cobble Hill expects all employees to act with honesty, integrity, and professionalism and to adhere to federal securities laws. Cobble Hill and its employees are required to adhere to the Code of Ethics. At all times, Cobble Hill and its employees must (i) place client interests ahead of Cobble Hill's; (ii) engage in personal investing that is in full compliance with Cobble Hill's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of Cobble Hill's Code of Ethics by contacting Thomas Granite, Chief Compliance Officer of Cobble Hill, at 856-231-7770.

Prohibition on Use of Insider Information

Cobble Hill has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of Cobble Hill's Insider Trading Policies and Procedures is available to any client or prospective client upon request. For a copy of Cobble Hill's Insider Trading Policies and Procedures, please contact Thomas Granite, Chief Compliance Officer of Cobble Hill, at 856-231-7770.

Participation or Interest in Client Transactions

Cobble Hill or individuals associated with Cobble Hill may buy, sell, or hold in their personal accounts the same securities that Cobble Hill recommends to its clients.

To minimize conflicts of interest, and to maintain the fiduciary responsibility Cobble Hill has for its clients, Cobble Hill has established the following policy:

- An officer, manager, or employee of Cobble Hill shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with Cobble Hill, unless the information is also available to the investing public as a whole;
- No person associated with Cobble Hill shall prefer his or her own interest to that of any client;
- No person associated with Cobble Hill shall trade against the interests of any client account;
- Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients; and
- Cobble Hill personnel may not anticipate trades to be placed for clients.

Item 12 - Brokerage Practices

A. Broker Selection

Best Execution

Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer’s services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Cobble Hill will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

For fixed income securities, Cobble Hill attempts to obtain best execution for the volume of bonds sought.

Broker Analysis

Cobble Hill evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer’s trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and

distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Cobble Hill.

Also in consideration is such broker-dealers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below). Accordingly, if Cobble Hill determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Cobble Hill's Chief Compliance Officer is responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, Cobble Hill periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Cobble Hill has the discretion to establish brokerage accounts with certain registered broker-dealers to maintain custody of clients' assets and to effect trades for their accounts. Any such broker-dealers will not be affiliated with Cobble Hill. These broker-dealers may provide Cobble Hill with access to its institutional trading and operations services, which are typically not available to retail investors. These services may include research, brokerage, custody, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

- Software and other technology that provide access to client account data (such as trade confirmations and account statements);
- Trade execution (and allocation of aggregated trade orders for multiple client accounts);
- Research, pricing information and other market data;
- Payment of Cobble Hill's fees from its clients' accounts; and
- Assistance with back-office support, record keeping and client reporting.

Many of these services generally may be used to service all or a substantial number of Cobble Hill's accounts, including accounts not maintained at the specific broker-dealer that is offering this particular service. These broker-dealers also provide Cobble Hill with other services intended to help Cobble Hill manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to Cobble Hill by independent third parties. These broker-dealers may discount or waive fees it would otherwise be charged for some of these services or pay all or a part of the fees of a third-party providing these services to Cobble Hill.

While as a fiduciary Cobble Hill is required to act in its clients' best interests, Cobble Hill's recommendation that clients maintain their assets in accounts with one or more specific broker-dealers may be based in part on the benefit to Cobble Hill of the availability of some

of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by the particular broker-dealer. This may create a conflict of interest.

Directed Brokerage

Cobble Hill Discretion

For those clients that grant Cobble Hill discretionary brokerage authority, Cobble Hill is authorized by the client to select the broker or dealer to be used and to determine the commission rate paid. Please see the disclosures in the “Best Execution” and “Broker Analysis” sections of this disclosure brochure for additional information on the criteria used by Cobble Hill to select broker-dealers for clients accounts.

Cobble Hill Directed Brokerage

For those clients for which Cobble Hill does not have the discretionary authority to determine the broker-dealer to be used, Cobble Hill will recommend the use of various broker-dealers. Please see the disclosures in the “Best Execution” and “Broker Analysis” sections of this disclosure brochure for additional information on the criteria used by Cobble Hill when recommending broker-dealers to clients.

Not all investment advisers require their clients to direct brokerage. Cobble Hill is required to disclose that by directing brokerage, Cobble Hill may not be able to achieve most favorable execution of client transactions and that this practice may cost clients more money.

Please see the disclosures in the “Research/Soft Dollars Benefits” section directly above for additional information regarding Cobble Hill’s use of recommended broker-dealers.

Client Directed Brokerage

Certain clients may direct Cobble Hill to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, Cobble Hill is required to disclose that Cobble Hill may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates Cobble Hill might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

However, when the client designates the broker, Cobble Hill will assist the client in negotiating a commission discount with the broker which takes into consideration any special services the broker might be providing to the client, and whether the broker may be providing custodial services to the client. Occasionally, the client has a pre-existing relationship with the broker, so Cobble Hill does not have significant influence in negotiating commissions in these instances, and commissions paid by the client with directed brokerage arrangements are generally higher than those otherwise obtainable.

Cobble Hill encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

B. Trade Aggregation/Allocation

It is the objective of Cobble Hill to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, Cobble Hill may often seek to purchase or sell a particular security in each account. Cobble Hill will aggregate orders only when such aggregation is consistent with Cobble Hill's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account.

Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the value of the securities traded for each account.

C. Trade Errors

It is Cobble Hill's policy to correct any trading error as soon as it is detected. For errors caused by a broker-dealer, Cobble Hill will seek reimbursement in the client's account. In situations where Cobble Hill is responsible for a trading error, Cobble Hill will discuss the error and amount (when it is to the detriment of the client) with the client to determine whether the client seeks reimbursement for the error and reimburse the client when requested. All errors which are to the client's benefit will remain in the client's account.

Item 13 - Review Of Accounts

Portfolio Management Accounts

Reviews

All portfolio management clients will receive periodic portfolio reviews. Because of the limited universe of securities contained in client portfolios, *de facto* review will be continuous. Triggering factors of more frequent reviews will include a change in client circumstances, infusion or removal of assets (cash) from the client account, major market changes, economic events, interest rate movements or world events.

All accounts will be reviewed by Ms. Althea Skeels and Mr. Thomas Granite, both of whom are portfolio managers and officers of Cobble Hill.

Reports

In addition to the statements sent by the client's custodian, client reports will be generated at least quarterly and will include an account statement, economic comments, and comments on the specific portfolio and its activity. Clients are urged to compare the account statement provided by the broker-dealer/custodian with those provided by Cobble Hill.

Consulting Services Accounts

Reviews

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports

Due to the nature of this service, Cobble Hill may not provide reports unless specifically contracted for at the inception of the advisory relationship.

Item 14 - Client Referrals And Other Compensation

A. Economic Benefits

Cobble Hill does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice.

B. Client Referrals

Neither the Company nor any related person directly or indirectly compensates any person for client referrals.

Item 15 - Custody

Custody of client assets will be maintained with the independent custodian selected by the client. Cobble Hill will not have physical custody of any assets in the client's account. Cobble Hill may be permitted to direct payment of advisory fees from the client's custody account when authorized by the client. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Cobble Hill to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, and/or transfer of assets between and among client accounts as requested by the client, and the cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. *Clients are urged to carefully review account statements sent by their broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by Cobble Hill.*

Item 16 - Investment Discretion

For those client accounts over which Cobble Hill has discretion, Cobble Hill requests that it be provided with written authority (e.g., limited power of attorney contained in Cobble Hill's Investment Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written

authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

Cobble Hill generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. Cobble Hill's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Cobble Hill and the client.

Item 17 - Voting Client Securities

Proxy Voting

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to the investment adviser, the investment adviser has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon.

Accordingly, Cobble Hill has instituted proxy voting policies and procedures that are designed to (1) ensure that proxies are voted in an appropriate manner and (2) complement Cobble Hill's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies which are issuers of securities held in managed accounts.

Cobble Hill's general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities (collectively, "proxies"), in a manner that serves the best interests of the client as Cobble Hill determines in its sole discretion, taking into account the following factors:

- The impact on the value of the securities;
- The costs and benefits associated with the proposal; and
- The customary industry and business practices.

Clients may request a copy of Cobble Hill's Proxy Voting Policies by contacting Thomas Granite, Chief Compliance Officer of Cobble Hill, at 856-231-7770.

Class Action Settlements

Only upon the specific request of the client will Cobble Hill act on the client's behalf with respect to class action suits.

Item 18 - Financial Information**A. Prepayment of Fees**

Because Cobble Hill does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, Cobble Hill is not required to include a balance sheet with this disclosure brochure.

B. Financial Condition

Cobble Hill does not have any adverse financial conditions to disclose.

C. Bankruptcy

Cobble Hill has never been the subject of a bankruptcy petition.

Item 19 - Additional Information**Privacy Notice**

Cobble Hill views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Cobble Hill does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Cobble Hill may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Cobble Hill restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Cobble Hill. As emphasized above, it has always been and will always be Cobble Hill's policy never to sell information about current or former clients or their accounts to anyone. It is also Cobble Hill's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Cobble Hill's Privacy Policy, please contact Thomas Granite, Chief Compliance Officer of Cobble Hill at 856-231-7770.

Client Requests for Additional Information

Clients may contact Thomas Granite, Chief Compliance Officer of Cobble Hill at 856-231-7770 to request additional information or submit a complaint. Written requests or complaints should be sent to Cobble Hill Financial Services, Inc., 99 West Main Street, Suite 200, Moorestown, NJ 08057.