

**East Hill Management Company, LLC**

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Brochure

(Part 2A of Form ADV)

March 28, 2014

This Brochure provides information about the qualifications and business practices of East Hill Management Company, LLC (“East Hill”). If you have any questions about the contents of this Brochure, please contact us at 401.490.0700 or at [stacey.rosa@easthillmgt.com](mailto:stacey.rosa@easthillmgt.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

East Hill is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about East Hill also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

East Hill Advisors, LLC, a Delaware limited liability company, a related person of East Hill, is the general partner of various pooled investment vehicles that are all Delaware limited partnerships. Two of these pooled investment vehicles, East Hill University Spinouts Fund III, LP and East Hill University Spinouts Fund IV, LP terminated as of December 23, 2013. There have been no other material changes to our prior Brochure dated March 28, 2013. The last annual update of our Brochure is as of March 31, 2014.

Pursuant to SEC rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Our Brochure may be requested by contacting Stacey A. Rosa, Chief Compliance Officer, at 401.490.0700 or [stacey.rosa@easthillmgt.com](mailto:stacey.rosa@easthillmgt.com).

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## **Item 4 – Advisory Business**

### A. Firm Description/ Principal Owners

#### Firm Description:

East Hill Management Company, LLC, a Delaware limited liability company formed on June 22, 2000 (“East Hill”), is a registered investment adviser with the Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

#### Principal Owners:

East Hill Holding Company, LLC, a Delaware limited liability company, owns 100% of East Hill. Landon T. Clay owns 100% of East Hill Holding Company, LLC.

### B. Types of Advisory Services

East Hill provides investment advisory and portfolio management on a discretionary basis for high net worth individuals, pooled investment vehicles, foundations, charitable organizations, trusts and other business entities.

#### C. Tailored Services

East Hill does tailor its advisory services to the individual needs of clients and clients may impose restrictions on certain investments.

#### D. Wrap Fee Programs

East Hill does not participate in any wrap fee programs.

#### E. Client Assets Under Management

As of December 31, 2013, East Hill manages approximately \$229 million in regulatory assets under management for 9 clients, all of which are managed on a discretionary basis. East Hill does not manage any assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

### **A. Description**

East Hill bases its fees on a percentage of assets under management and performance based fees. The management fees charged range from an annual rate of .225% to 2.0%, based on the asset value on the last business day of the calendar quarter. These fees are negotiated on a client by client basis and may include factors such as the size and nature of an account as well as its investment objectives and guidelines. A performance based fee of 20% of the net profit for the fiscal year period over the previous high water mark may also be negotiated. In the case of the pooled investment vehicle managed by East Hill, a performance allocation based on the net profit for the fiscal year period over the previous high water mark is due to East Hill Advisors, LLC, a related person of East Hill. East Hill, under certain circumstances, may choose to waive either one or both of the previous mentioned fees in its sole discretion.

### **B. Fee Billing**

The specific manner in which fees are charged by East Hill is established in a client's written agreement with East Hill. East Hill bills its management fees on a quarterly basis in arrears. Clients may elect to be billed directly for fees or authorize East Hill to directly debit fees from a client's account. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the possible exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Unless otherwise waived, upon termination of any account, any unpaid fees will be due and payable.

### **C. Other Fees and Expenses**

East Hill's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be paid for by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to East Hill's fees, and East Hill shall not receive any portion of these commissions, fees, and costs. Certain accounts and the pooled investment vehicle will also reimburse East Hill for expenses incurred by or on behalf of the account, including without limitation, all costs and expenses associated with administration, bookkeeping, audit, tax, legal, reporting and other expenses relating to the operation and administration of the account.

Item 12 further describes the factors that East Hill considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

D. Fees in Advance

Clients may not pay management fees or performance fees in advance.

E. Securities Compensation

Not applicable.

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

### Sharing of Capital Gains

In some cases, East Hill has entered into performance fee arrangements with qualified clients; such fees are subject to individualized negotiation with each such client. East Hill Advisors, LLC, a related person of East Hill, serves as the managing member of certain investment entities and receives performance allocations, if applicable, from such entities. Performance based fee arrangements may create an incentive for East Hill to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. East Hill has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## **Item 7 – Types of Clients**

### Description

East Hill provides portfolio management services to high net worth individuals, pooled investment vehicles, foundations, charitable organizations, trusts and other business entities.

### Account Minimums

The pooled investment vehicle that East Hill manages has a minimum initial investment of \$1,000,000, although subscriptions for lesser amounts may be accepted. In addition, this pooled investment vehicle requires that each investor is an “accredited investor,” as defined in Regulation D under the Securities Act of 1933, as amended.



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

### A. Methods of Analysis

East Hill's investment objective is to achieve absolute returns while maintaining a commitment to capital appreciation. East Hill seeks to achieve this objective through the purchase, ownership, and sale of securities. In some instances East Hill may utilize leverage and may sell short publicly traded securities. Without limiting the foregoing, depending on the client, East Hill may use options, forward contracts, swaps and other derivatives in connection with its investments either for hedging purposes or to seek to increase return. East Hill may also engage in a wide range of transactions designed to enhance the clients' return, such as securities lending and repurchase agreements. East Hill continues to try and meet the investment objective that is best for each client, but there can be no assurance that these goals will be met as investing involves risk of loss that clients should be prepared to bear.

### B. Investment Strategies

*Leverage.* East Hill may leverage a client's investment positions by borrowing funds from broker-dealers, banks or others unless specific limits on the amount of leverage are imposed by the client. From time to time, client accounts may borrow significant amounts to take advantage of perceived opportunities, such as short-term price disparities between markets or related securities.

*Short Sales.* A short sale involves the sale of a security which the client does not own. To complete such a transaction, the client must borrow the security to make delivery to the buyer. The client is then obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. A portion of the proceeds from short sales are deducted by the broker from the client's equity position in the calculation of the client's margin requirements until the short position is closed out.

*Options.* An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying security at a specific price (i.e. strike price) on or before a certain date (i.e. expiration date). An option, just like a stock or bond, is a security. The two types of options available are call and puts. A call option gives the holder the right to buy a security at a certain price within a specific period of time. Calls are similar to having a long position in a stock. Calls are purchased when the buyer believes that the stock will increase substantially before the option expires, and thereby allow them the option of buying the security at a price below the current market price. A put option gives the holder the right to sell a security at a certain price within a specific period of time. Puts are similar to having short positions in a stock. Puts are purchased

when the buyer believes the price of the stock will fall before the option expires, and thereby allow them the option of selling the security at a price above the current market value.

### C. Material Risks

All investment programs have certain risks that are borne by the client. Clients face the following material investment risks:

Prime Broker. Substantially all publicly traded securities transactions are cleared through and held in custody primarily by Fidelity Investments Institutional Services Company, Inc. and Wells Fargo Advisors, LLC (each a “Prime Broker”). The client is subject to credit risk to the extent that a Prime Broker may be unable to fulfill its obligations to deliver the client’s securities or cash when requested.

Market. This represents the potential loss that can be caused by a change in the fair value of a financial instrument. The client’s exposure to market risk is determined by a number of factors, including market volatility.

Credit. This represents the potential loss that the client would incur if the counterparties failed to perform pursuant to the terms of their obligations to the client. East Hill minimizes exposure to credit risk by conducting transactions with established, reputable brokers.

Liquidity. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.

Leverage. While leverage presents opportunities for increasing a client’s total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage with respect to any investment in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the investments were not leveraged. Borrowings are typically secured by the client’s securities and other assets. Under certain circumstances, a lender may demand an increase in the collateral that secures the client’s obligations and, if the client were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the client’s obligations. Liquidation in that manner could have extremely adverse consequences for the client. In addition, the amount of the client’s borrowings and the interest rates on those borrowings, which fluctuate, may have a significant effect on the client’s profitability.

Short Sales. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could increase without limit, thus increasing the cost to the client of buying those securities necessary to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of securities to rise further, thereby exacerbating the loss. As a result, short sales create the risk that the client’s ultimate obligation to

satisfy the delivery requirements may exceed the amount of the proceeds initially received. Also, while the position is open, the client will also incur an expense for any accrued dividends or interest which is paid to the lender of the securities.

Options. The risk for options is very unique and potentially significant. Therefore, investing in options is not suitable for all clients. This type of trading can be speculative in nature and may carry substantial risk of loss.

Hedging Transactions. East Hill may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors, and forward contracts, both for investment and risk management purposes. While East Hill, on behalf of the client, may enter into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for the client than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio is always exposed to certain risks that cannot be hedged, such as market and credit risk, relating both to particular securities and counterparties.

Concentration. Unless specifically imposed by a client, East Hill is not limited in the amount of capital that may be committed to any one investment. As a result, a loss in any one position could have a material adverse impact on the client's account.

## **Item 9 – Disciplinary Information**

### Legal and Disciplinary

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### A. Broker-Dealer

Not applicable.

### B. Financial Industry Activities

Not applicable.

### C. Affiliations

East Hill and its management persons have relationships and arrangements that are material to its advisory business or its clients with various related persons as described below. None of these relationships or arrangements creates a material conflict of interest with clients.

1. Not applicable.
2. East Hill Advisors, LLC, a Delaware limited liability company, a related person of East Hill, is the managing member of East Hill Hedge Fund, LLC.
3. East Hill Advisors, LLC, a Delaware limited liability company, a related person of East Hill, is the general partner of each of the following pooled investment vehicles that are all Delaware limited partnerships: East Hill University Spinouts Fund V, LP, East Hill University Spinouts Fund V(b), LP, East Hill Venture Fund, LP – Series 08A, and East Hill Venture Fund, LP – Series 08B, each of which is a private investment entity that invests in privately-held early stage companies.
4. Not applicable.
5. Not applicable.
6. Not applicable.
7. Not applicable.
8. Not applicable.
9. Not applicable.
10. Not applicable.
11. East Hill Advisors, LLC is the general partner of limited partnerships and is a related person of East Hill. See additional detail in Item 10.C.3.

D. Compensation for Referrals.

Not applicable.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### A. Code of Ethics

East Hill has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Advisers Act. The Code of Ethics is available for review by clients or prospective clients upon request. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at East Hill must acknowledge the terms of the Code of Ethics annually, or as amended.

East Hill's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting East Hill's Chief Compliance Officer, Stacey A. Rosa.

### B. Participation or Interest in Client Transactions.

East Hill anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which East Hill has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which East Hill, its affiliates and/or clients, directly or indirectly, have a position of interest.

East Hill's employees and persons associated with East Hill are required to follow East Hill's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of East Hill and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for East Hill's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of East Hill will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that transactions in these securities would not materially interfere with the best interest of East Hill's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security

held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between East Hill and its clients.

Certain affiliated accounts or related persons may trade in the same securities with client accounts on an aggregated basis when consistent with East Hill's obligation of best execution. Please refer to additional detail located in Item 12.B.



## **Item 12 – Brokerage Practices**

### **A. Selecting Brokerage Firms**

East Hill may recommend or select a broker or dealer to execute transactions for its clients. In placing such transactions, East Hill uses its best efforts to obtain prompt execution for transactions, the most favorable price reasonably available, and a commission rate competitive with generally prevailing commissions (but which may not always be the lowest price available).

#### **1. Research and Other Soft Benefits**

East Hill may, from time to time, receive research or other product of services other than execution from a broker-dealer or third party in connection with client securities transactions but they are not “soft dollar” benefits and are not provided in exchange for the clients paying higher commission or fees.

#### **2. Brokerage for Client Referrals**

East Hill does not consider, in selecting or recommending broker-dealers, whether East Hill or a related person receives client referrals from a broker-dealer or third party.

#### **3. Directed Brokerage**

East Hill generally requests, but does not require, that a client designate a broker-dealer in its agreement with East Hill. If no broker-dealer is so designated, the client will be deemed to have elected to give East Hill complete discretion in the selection of a broker-dealer.

Clients have the option to direct a specified broker-dealer when signing its agreement with East Hill. If instructed by a client to do so, East Hill will effect all transactions on such client's behalf through a specified broker, unless it is not possible to effect a particular brokerage transaction through such broker. The result of East Hill effecting brokerage transactions through a specified broker for a particular client is that such client may not receive best execution in certain transactions for reasons including, but not limited to, the following: (i) East Hill will not negotiate brokerage commissions on behalf of such client; (ii) such client will forgo benefits from savings on execution costs that may otherwise be obtained, such as volume discounts received by batching or aggregating client orders; (iii) the client may incur brokerage charges that are higher than those incurred by other clients of East Hill; and (iv) potential conflicts of interest may arise from such a directed brokerage arrangement.

## B. Aggregation

Certain affiliated accounts or related persons may trade in the same securities with client accounts on an aggregated basis when consistent with East Hill's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. East Hill will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## **Item 13 – Review of Accounts**

### **A. Periodic Reviews**

Client's account reviews are performed by East Hill when deemed appropriate. While there is no set review schedule, clients may reasonably anticipate recurring attention to their particular requirements and objectives.

### **B. Review Triggers**

East Hill continually monitors factors that may trigger client account reviews, including international and domestic political and economic events, corporate and industry developments, as well as factors affecting an individual account.

### **C. Regular Reports**

East Hill delivers, by electronic communication, to its investors in the pooled investment vehicle that it manages, monthly reports, which includes some performance data, the net asset value of the fund, the percentage of diversification by industry, and the top three equity holdings. It also provides investors with copies of the annual audited financial reports and an annual letter that includes performance data and a brief summary of the activity over the year. East Hill will also consider preparing any specific reports requested by a client.

## **Item 14 – Client Referrals and Other Compensation**

### **A. Referrals**

East Hill does not receive an economic benefit from non-clients for providing investment advice or other advisory services to its clients.

### **B. Other Compensation**

East Hill and its related persons do not currently have solicitation agreements for any referrals.

## **Item 15 – Custody**

### Account Statements

East Hill's clients, will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains each client's investment assets.

East Hill urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

East Hill accepts discretionary authority to manage investment accounts on behalf of its clients. East Hill has the authority to determine, without obtaining specific client consent, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of clients. Clients do not customarily place any limitations on this discretionary authority.

East Hill receives discretionary authority over a client account when a client enters into an investment management agreement with East Hill.

## **Item 17 – Voting Client Securities**

### A. Proxy Voting.

Unless otherwise specifically directed by a client in writing, East Hill is responsible for the voting of all proxies related to securities that it manages on behalf of its clients. All conflicts of interest are resolved in the best interests of clients. Conflicts can arise when East Hill or any of its supervised persons has any financial, business or personal relationship with the issuer of a proxy proposal for a security held in a client's account.

In determining the vote for a client, East Hill will not subordinate the economic interest of a client to any other entity or interested party. The following guidelines for voting of proxies are used:

### Routine Proposals

Routine proposals are those which do not change the structure, bylaws, or operations of the corporation to the detriment of the shareholders. Given the routine nature of these proposals, proxies will nearly always be voted with management. Traditionally these issues include:

- Approval of auditors
- Election of directors
- Indemnification provisions for directors
- Liability limitations of directors
- Name changes

### Non-Routine Proposals

Issues in this category are more likely to affect the structure and operations of the corporation and therefore will have a greater impact on the value of a shareholder's investment. East Hill will review each issue in this category on a case-by-case basis. Non-routine matters include:

- Mergers and acquisitions
- Restructuring
- Re-incorporation
- Changes in capitalization
- Increase in number of directors
- Increase in preferred stock
- Increase in common stock
- Stock option plans
- Poison pills
- Golden parachutes
- Greenmail
- Supermajority voting
- Dual class voting

- Classified boards

### Shareholder Proposals

Proposals submitted by shareholders for vote usually include issues of corporate governance and other non-routine matters. East Hill will review each issue on a case-by-case basis in order to determine the position that best represents the financial interest of the client. Shareholder matters include:

- Annual election of directors
- Anti-poison pill
- Anti-greenmail
- Confidential voting
- Cumulative voting

### Conflicts of Interest

East Hill reviews each proxy proposal to assess the extent, if any, to which there may be a material conflict between the interests of our clients and our interests (including those of our related persons, managers, officers, employees and other similar persons) (referred to hereafter as “potential conflict”). If we determine that a potential conflict may exist, East Hill’s Chief Compliance Officer shall determine whether an actual conflict exists and is authorized to resolve any such conflict in a manner that is in the collective best interests of our clients (excluding any client that may have a potential conflict). Without limiting generality of foregoing, the Chief Compliance Officer may resolve a potential conflict in any of the following manners:

- The proposal that is the subject to the proposed conflict is specifically addressed in East Hill’s proxy voting procedures, we may vote the proxy in accordance with such pre-determined policies and guidelines; provided that such pre-determined policy involves little discretion on our part;
- East Hill may disclose the potential conflict to our clients and obtain the consent of a majority in interest of our clients before voting in the manner approved by a majority in interest of our clients;
- East Hill may engage an independent third-party to determine how the proxy should be voted; or
- East Hill may establish an ethical wall or other informational barriers between the person(s) that are involved in the potential conflict and the person(s) making the voting decision in order to insulate the potential conflict from the decision maker.

East Hill uses commercially reasonable efforts to determine whether a potential conflict may exist, and a potential conflict shall be deemed to exist if and only if one or more of our senior investment staff actually knew or reasonably should have known of the potential conflict.



### Limitations on Our Responsibilities

- Limited Value. East Hill may abstain from voting a client proxy if we conclude that the effect on a client's economic interests or the value of the portfolio holding is indeterminable or insignificant.
- Unjustifiable Costs. East Hill may abstain from voting a client proxy for cost reasons (e.g., costs associated with voting proxies of non-U.S. securities). In accordance with our fiduciary duties, we will weigh the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent. Our decision will take into account the effect that the vote of our client's, either by itself or together with other votes, is expected to have on the value of our client's investment and whether this expected effect would outweigh the cost of voting.
- Special Client Considerations.
  - a. Mutual Funds. We vote proxies of our mutual fund clients, if any, subject to the funds' applicable investment restrictions.
  - b. ERISA Accounts. With respect to our ERISA clients, we vote proxies in accordance with our duty of loyalty and prudence, in compliance with the plan documents, as well as our duty to avoid prohibited transactions.
- Client Direction. A client may from time to time direct us in writing to vote proxies in a manner different from the guidelines set forth in these Proxy Voting Policies and Procedures. We will follow any such written direction for proxies after receipt of such written direction.

Clients may obtain a copy of East Hill's proxy voting policies and procedures upon request by contacting East Hill's Chief Compliance Officer, Stacey Rosa. Clients may also obtain information from East Hill about how East Hill voted any proxies on behalf of their account(s) by contacting East Hill's Chief Compliance Officer, Stacey Rosa.

## **Item 18 – Financial Information**

### A. Balance Sheet

Not applicable.

### B. Financial Condition

Not applicable.

### C. Bankruptcy Petition

Not applicable.