

FIRM BROCHURE
(Part 2A of Form ADV)

Highmore Group Advisors, LLC

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This Brochure provides information about the qualifications and business practices of Highmore Group Advisors, LLC. If you have any questions about the contents of this Brochure, please contact Brian Altenburg 646-467-6710 or brian.altenburg@highmore.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, the use of the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about Highmore Group Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

As this version of the Brochure is the initial version, there are no changes to report. Material changes made to this Brochure in subsequent versions will be reported in this Item 2.

Additional information about Highmore Group Advisors, LLC is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Highmore Group Advisors, LLC (“Highmore” or the “Firm”) is an alternative asset management company founded in October 2014 and headquartered in New York City. Highmore is a private partnership that was co-founded by Dipak P. Jogia and Brian Altenburg. The sole Member to the Firm is Highmore Group Holdings, LP and the General Partner to Highmore Group Holdings, LP is Highmore Group, LLC. Highmore Group Holdings, LP is majority-owned by Dipak Jogia and Brian Altenburg.

Highmore is focused on skills based investing, which is defined as investments that are driven by idea specific (idiosyncratic) risk. The Firm aims to create profiles where idiosyncratic risk dominates over market risk through both direct and indirect investing.

Highmore provides investment advisory or subadvisory services to high net worth individuals, businesses, and institutional clients including private funds. Clients may impose restrictions on investing in certain securities or types of securities.

Highmore also provides due diligence and propriety research services for investment advisers, including providing third-party support in the areas of quantitative support, risk management, risk strategy and business development.

As of the date of this Brochure, Highmore registration as an investment adviser is pending SEC approval. Therefore, the Firm does not have any assets under management to report.

Item 5 – Fees and Compensation

Highmore charges a percentage of assets under management to clients. Certain clients are also charged a performance-based fee. Both asset-based and performance-based fee and account minimums are negotiable based on a number of factors including size, responsibilities involved, type of relationship, etc.

If a client’s investment management agreement is terminated or a withdrawal is made from a client account during a quarter, the fee payable to the Firm will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the quarter in which the investment management arrangement was in effect.

Highmore imposes a minimum of \$5,000,000 to open an account (these minimums are negotiable and can be waived at our discretion.)

Private Funds

Specific information regarding our advisory or sub-advisory fees as it relates to private funds can be found in the applicable Private Offering Memorandum. All fees and expenses assessed to the funds are fully disclosed to investors in the respective fund's Private Placement Memorandum and in Investor Subscription documents.

In addition to advisory fees, the Firm may also receive a performance-based allocation based on a share of capital gains on or capital appreciation of the Fund's assets.

The Fund's minimum subscription amount is \$5,000,000 (these minimums are negotiable and can be waived at the investment manager's discretion).

Due Diligence

The Firm charges a fixed fee for its due diligence services provided to investment advisers.

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

Highmore provides investment management services to multiple clients, and is paid performance-based compensation by certain client accounts, including the Fund. When Highmore manages more than one client account, a potential exists for one client account to be favored over another client account and there is a greater incentive to favor client accounts that pay the Firm (and indirectly the investment team) performance-based compensation or higher fees.

The Firm has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies.

Item 7 – Types of Clients

Highmore's clients consist of high net worth individuals, businesses, institutional clients including private funds. The Firm imposes a minimum of \$5,000,000 to open an account (these minimums are negotiable and can be waived at our discretion see Item 5—Fees and Compensation). The Fund's minimum subscription amount is \$5,000,000 (these minimums are negotiable and can be waived at the investment manager's discretion Item 5—Fees and Compensation).

As stated in Item 4—Advisory Services, Highmore also provides due diligence services for

investment advisers, including providing third-party support in the areas of quantitative support, risk management, risk strategy and business development.

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

Highmore is a private partnership that was co-founded by Dipak P. Jogia and Brian Altenburg. Highmore is focused on skills based investing, which is defined as investments that are driven by idea specific risk. The company aims to create profiles where idiosyncratic risk dominates over market risk through both direct and indirect investing.

Highmore recognizes that generating idiosyncratic returns is predicated on skill and therefore views human capital as the most important factor in achieving investment success. The investment approach is opportunistic and forward-looking with a global investment universe, across all asset classes and public and private markets. Highmore focuses on the alignment of interests with its investment teams, operating partners and management teams. This focus results in investments with highly specialized teams that are at an earlier stage in their business life-cycle. The Firm employs a highly disciplined process driven approach and is focused on partnership with investors through a solutions driven approach, its research and analytics platform and a focus on transparency and communication with investors.

The Highmore approach focuses on:

- Proven solutions driven approach;
- Generating long-term capital appreciation with downside protection;
- Solving for capital growth, yield and diversification;
- Structure agnostic – multi- or single manager;
- Opportunistic and forward looking: global focus, across a variety of asset-classes and investment strategies, direct and indirect investing, liquid and illiquid;
- Investments teams aligned with business goals with a focus on early stage and specialized teams;
- Risk-based diversification and active management;
- Fee efficiency; and

- A particular emphasis on alternative investments including hedge funds, private equity, real assets, special opportunities, and direct investments.

Highmore defines an absolute return approach as one where idea specific risk dominates over market risk and which is executed through active long and short positions and the use of cash and derivatives to manage portfolio risk. While manager selection will be the dominant driver of performance over the long-term, Highmore's approach will also focus on global imbalances and assessing the extent to which financial markets have priced these imbalances. As a result, Highmore will focus on the valuation relative to the imbalance along with an assessment of perceived versus actual risk and the catalysts required for the re-pricing of the imbalance

Material Risks Relating to Investment Strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in separately managed accounts advised by the Firm. These risk factors include only those risks the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm. The below risk factors may not be applicable to all clients. With respect to the Fund, prospective investors should carefully consider the risks of investing, which include, without limitation, those set forth below which are more fully described in the Fund's offering document.

Use of Leverage. The Firm may leverage its investment positions by directly or indirectly borrowing funds from securities broker-dealers, banks or others. The Firm also may "leverage" its investment return with options, swaps, forwards and other derivative instruments that are inherently leveraged, and other forms of direct and indirect borrowings. The amount of borrowings which a client may have outstanding at any time may be large in relation to its capital. The cumulative effect of the use of leverage by the Firm in a market that moves adversely to a client's investments could result in a loss to the client that would be greater than if leverage were not used. These losses may, in turn, result in losses to the client. Although borrowing and use of leverage creates an opportunity for greater yield and total return, it increases the client's exposure.

In general, the Firm's use of short-term margin borrowings will result in certain additional risks to the client. For example, should the securities that are pledged to brokers to secure the client's margin accounts decline in value, or should such brokers increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), the client account could be subject to a "margin call," pursuant to which the client would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a precipitous drop in the value of the assets of the client account, it might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer

mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses.

Hedging Transactions. The Firm may, on behalf of client accounts, utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors, and forward contracts, for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of its investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) enhance or preserve returns, spreads or gains (including unrealized gains) on any investments in its portfolio; or (iii) hedge the interest rate or currency exchange rate on any of its liabilities or assets.

The Firm may not anticipate a particular risk so as to hedge against it. In addition, hedging transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transaction. The success of the hedging strategy of the client is subject to the Firm's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Firm's hedging strategy is also subject to the Firm's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner.

Short Selling. The Firm may engage, on behalf of client accounts, in short selling, which is inherently more risky than long positions. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Although short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities, it does involve greater risk than investments based on a leveraged long position. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities 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 the securities to rise further, thereby exacerbating the loss.

Event Driven Strategies. The Firm may utilize, on behalf of client accounts, event driven strategies, in which case the Firm will have to make predictions about (i) the likelihood that an event will occur, and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result.

For example, the adoption of new business strategies, a meaningful change in management or the sale of a division or other significant assets by a company may not be valued as highly by the market as the Firm had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value and fail to implement it, resulting in losses to clients and/or investors.

Merger Arbitrage Strategies. The Firm may utilize, on behalf of client accounts, merger arbitrage strategies, which may result in significant losses when proposed transactions are not consummated or consummated at a price different from the original price offered for the merger. The consummation of mergers, tender offers and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or shareholders of the target company, which often results in litigation to enjoin the proposed transaction; (ii) intervention of government agencies; (iii) efforts by the target company to pursue a defensive strategy, including a merger with, or a friendly tender offer by, a company other than the offer; (iv) an attempt by a third party to acquire the offer; (v) in the case of a merger, failure to obtain the necessary shareholder approvals; (vi) market conditions resulting in material changes in securities prices; (vii) compliance with any applicable legal requirements; and (viii) inability to obtain adequate financing.

Convertible Arbitrage Strategies. The Firm may utilize, on behalf of client accounts, convertible arbitrage strategies, the success of which depends on the Firm's ability to identify and exploit price discrepancies in the market and such opportunities involve uncertainty. No assurance can be given that the Firm will be able to locate investment opportunities or to correctly exploit price discrepancies. A reduction in the pricing inefficiency of the markets in which the Firm will seek to invest will reduce the scope for the Firm's investment strategies. In the event that the perceived mispricings underlying the client's positions were to fail to materialize as expected by the Firm, the client could incur a loss.

Relative Value Strategies. The Firm may utilize, on behalf of client accounts, relative value strategies, the success of which depends on market values converging towards the theoretical values determined by the Firm, who may use various valuation models. If the perceived mispricings underlying the client's positions fail to converge toward, or diverge further from, relationships expected by the Firm, the client may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Firm, on behalf of its client, to close out one or more positions. Such disruptions have in the past resulted in substantial losses for funds employing relative value strategies. Furthermore, the valuation models used to determine whether a position is mispriced may become outdated and inaccurate as market conditions change. The Firm's relative value investment strategy may result in high portfolio turnover and, consequently, high transaction costs.

Directional Strategies. The Firm may utilize, on behalf of client accounts, directional investing strategies, which is subject to all the risks inherent in correctly predicting future price movements. Often Firm's analysis of known factors may prove inaccurate — in each case potentially leading to substantial losses.

Fund of Funds Risk. Private funds managed by the Firm may accept investments from fund of funds. From time to time these fund of funds may change or rebalance underlying holdings. This could result in large inflows into the private fund or large redemptions from the private fund, which may increase transaction costs or portfolio turnover.

Fee Structure. Private funds managed by the Firm utilize a so-called “hedge fund of funds” or “multi-manager” investment strategy, pursuant to which its assets are invested in Underlying Funds picked by the Firm. As such, investment management fees will be charged to the fund by both the Investment Manager and the investment managers of the Underlying Funds.

Risk of Loss. Investing involves a certain amount of risk of loss that clients should be prepared to bear. Questions regarding these risks and/or increased costs may be directed to Highmore and its management.

Item 9 – Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisors to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the advisor. Please note, neither the Firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10 – Other Financial Industry Activities and Affiliations

Highmore Group, LLC serves as the General Partner to Hedge Funds to which Highmore Group Advisors, LLC serves as the investment advisor. Both Highmore Group, LLC and Highmore Group Advisors, LLC are owned and controlled by Brian Altenburg and Dipak Jogia.

Item 11 – Code of Ethics

Highmore has adopted a code of ethics (“Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”). The Firm's Code obligates all its

partners and employees (“Access Persons”) to put a client’s interest over their own. The purposes of the Code are to (i) educate Access Persons about the laws governing their conduct, (ii) remind Access Persons that they are in a position of trust and must act with complete propriety at all times, (iii) guard against violation of the federal securities laws, (iv) protect the Firm’s clients by deterring misconduct, and (v) establish procedures for Access Persons to follow so that we can assess whether our Access Persons are complying with our ethical principles. All Access Persons must certify that they have received, read and understand our Code, annually or as amended.

The Firm’s Chief Compliance Officer monitors compliance with the Code by reviewing the required initial, quarterly and annual reporting by Access Persons.

Potential or existing Firm clients may request a copy of the Code by contacting Highmore at 646-467-6710,

Item 12 – Brokerage Practices

Highmore does not have discretionary authority to determine the broker or dealer to be used to purchase or sell securities for a client account.

While Highmore does not participate in any formal soft dollar arrangements, the firm may receive services other than execution from brokerage firms when client trades are placed with brokerage firms. These services, as described below, are provided as a benefit to working with the brokerage firm and Highmore does not use client brokerage commissions to obtain these services. The firm may receive, without cost to the firm, online access to client accounts, which may include account analysis tools and research. These services allow the firm to better monitor client accounts maintained at the custodial firm. Additionally, the firm may also receive duplicate client confirmations, bundled duplicate statements, and access to a trading desk that exclusively services advisory firms who place client transactions through these brokerage firms.

Item 13 – Review of Accounts

Each individual investment is generally reviewed at least quarterly by Mr. Altenburg, Mr. Jogia and Ms. Jennie Jiang, each a principal of the Firm, though significant events such as changes in assets, major market movements or macroeconomic events, legal or regulatory developments, a change in business structure, substantive personnel changes at the

investment-level and revised investment terms can trigger an immediate review of an investment. Each client's account is monitored regularly for performance, adherence to investment strategy, changes in personnel, current positioning and outlook, and risk management.

Item 14 – Client Referrals and Other Compensation

Highmore does not receive any economic benefit from any person that is not a client for providing advisory and management services to our clients. Highmore may compensate broker-dealers or other persons for client referrals in the form of asset-based fees or fixed referral fees.

Item 15 – Custody

This Item 15 is not applicable to Highmore.

Item 16 – Investment Discretion

We provide investment advisory services on a discretionary basis to our clients. Highmore has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. The Firm's discretionary authority is provided for in each client's investment management agreement.

Item 17 – Voting *Client* Securities

This Item 17 is not applicable to Highmore.

Item 18 – Financial Information

This Item 18 is not applicable to Highmore.