

HILBERT 8[®]

Firm Brochure

Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Hilbert 8, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 804-8730 or by email at: info@hilbert8.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.

Additional information about Hilbert 8, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Hilbert 8, LLC's CRD number is: 284577.

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Registration does not imply a certain level of skill or training.

Version Date: 11/30/2018

Item 2: Material Changes

Hilbert 8, LLC has filed an annual updating amendment using the Form ADV Part 2A. The following material changes have been made to this brochure since its last filing:

Item 10 was updated because the control person Mr. Argyropoulos no longer uses entity K&E Capital Partners for his personal ownership holdings at Hilbert, 8 LLC and the Galois Group, LLC.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Hilbert 8, LLC (hereinafter “H8”) is a Limited Liability Company organized in May 2013 in the State of Delaware. The principal owners are Marcantonio Antamoro, Konstantinos Argyropoulos, and Marina Spyridakis.

B. Types of Advisory Services

Portfolio Management Overview

H8 provides ongoing portfolio management to a private fund, Hilbert 8 Multi Strategy I, LP, and offers its clients portfolio management in separately managed accounts (SMAs).

For separately managed accounts, H8’s services are based on each client’s individual goals, objectives, time horizon, and risk tolerance. H8 creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Portfolio management services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

H8 evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. H8 requests (but does not require) discretionary authority for SMA accounts in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

For Hilbert 8 Multi-Strategy I, LP, H8 manages the pooled investment in the best interests of the fund as its client. Information discussed below in this firm brochure is broadly applicable to the private fund but investors (and potential investors) in Hilbert 8 Multi-Strategy I, LP should consult the fund’s private placement memorandum and other fund documents for greater detail and legal disclosures. H8 manages the fund’s assets on a discretionary basis. H8 will recommend investment in this private fund only to those SMA clients for which investment in the fund is suitable.

Portfolio Management Approach

H8 primarily utilizes a **value investing strategy** for its clients. H8 generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), options (primarily for U.S. listed ETFs and equity derivatives), treasury inflation protected/inflation linked bonds, non-U.S. securities and private placements (including investment in Hilbert 8 Multi Strategy I, LP), but may use other securities as well to help diversify a portfolio when applicable.

H8 seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of H8's economic, investment or other financial interests. To meet its fiduciary obligations, H8 attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, H8's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is H8's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

C. Client Tailored Services and Client Imposed Restrictions

H8 will tailor a program for each individual SMA client (leaving aside management of the fund, which necessarily differs to an extent from separately managed accounts). The approach for SMAs will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by H8 on behalf of the client. H8 goes beyond the standard risk-tolerance appraisal by having an in-depth knowledge of clients' financial positions as well as their business ventures in order to best advise them on their personal savings and family investment strategies. H8 will meet with clients at least annually to ensure client goals are being addressed and, if necessary, that the investment approach is adjusted.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent H8 from properly servicing the client account, or if the restrictions would require H8 to deviate from its standard suite of services, H8 reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. H8 does not participate in any wrap fee programs.

E. Assets Under Management

H8 has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$9,199,991	\$58,264,414	September 2018

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees For SMAs

Total Assets Under Management	Annual Fees
All Assets	1.50%

H8 uses the value of the account as of the last business day of each quarterly billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are paid in arrears, generally negotiable, and the final fee schedule is attached as Schedule B of the Investment Advisory Contract. H8 sends quarterly invoices to clients reflecting the fees due at the end of each quarter. Clients may terminate the agreement without penalty for a full refund of H8's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice and any fees paid until receipt of the notice in arrears will not be refunded.

Portfolio Management Fees for Private Fund

Hilbert 8 Multi Strategy I, LP pays an annual fee of 2.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the portfolio rises in value, then the investor will pay 20.00% on that increase in value, but if the portfolio drops in value, then the investor will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

B. Payment of Fees

Payment of SMA Portfolio Management Fees

Asset-based management fees for SMAs are withdrawn directly from the client's accounts with the client's written authorization quarterly in arrears.

Payment of Private Fund Portfolio Management Fees

Asset-based management fees for the fund are withdrawn directly from the fund's account quarterly in advance. Performance-based fees for the fund, which are subject to the high water mark, are withdrawn directly from the fund's account semi-annually in arrears.

C. Client Responsibility For Third Party Fees

SMA clients are responsible for the payment of all third party fees (e.g., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by H8. Please see Item 12 of this brochure regarding broker-dealer/custodian for more information.

Third party fees for the private fund are set forth in the fund documents (e.g., private placement memorandum, limited partnership agreement, etc.).

D. Prepayment of Fees

H8 collects its SMA management fees and the private fund's performance fee in arrears. Management fees for the fund are collected in advance and the policy for refunds, as applicable, is set forth in the fund documents.

E. Outside Compensation For the Sale of Securities to Clients

Neither H8 nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

H8 charges a performance-based fee (subject to a high water mark) to the private fund, Hilbert 8 Multi Strategy I, LP, and may charge performance-based fees to clients in separately managed accounts that wish to mirror the same strategy of the private fund in an SMA. Charging performance-based fees to one client (the fund) and not others (SMAs) presents a conflict of interest in that H8 and/or its supervised persons would have an incentive to favor accounts for which H8 has the potential to receive a performance-based fee. On the other hand, investors in the private fund paying a performance-based fee should be aware that H8 would have an incentive to invest in riskier investments due to the higher risk/higher reward attributes associated with a performance-based fee account. H8 addresses these conflicts by ensuring that clients (both in SMAs and/or the fund) are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. H8 seeks best execution and upholds its fiduciary duty for all clients.

Item 7: Types of Clients

H8 generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals (SMAs)
- ❖ Pooled Investment Vehicles

There is an account minimum of \$1,000,000 for SMAs, while there is generally a minimum investment commitment of \$500,000 for investors in the private fund. The account minimum may be waived by H8 in its discretion.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

H8's methods of analysis include Economic analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis, and Behavioral economics.

Economic analysis involves the analysis of the factors that influence the production, distribution, and consumption of goods and services. Microeconomics examines the behavior of basic elements in the economy, including individual agents (e.g., households, institutions, buyers, sellers) and markets, their interactions, and the outcomes of interactions. Macroeconomics analyzes the entire economy (e.g., aggregated production, consumption, savings, investment) and issues affecting the economy as a whole, including employment of resources (labor, capital, and land), inflation, economic growth, and the public policies that address these issues (monetary, fiscal, and other policies).

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and soon.

Behavioral economics, along with the sub-field of behavioral finance, studies the effects of psychological, social, cognitive, and emotional factors on the economic decisions of individuals and institutions and the consequences for market prices, returns, and resource allocation. Behavioral economics is primarily concerned with the bounds of rationality of

economic agents and the likelihood of certain outcomes / behaviors given different sets of circumstance facing different economic agents.

Investment Strategies

H8 uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, straddle or spread strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Economic analysis assumes that the predictive power of economic indicators (lagging, leading, or coincident) is consistent. Risks include the possibility that data is misinterpreted (e.g., causation vs. correlation, insignificant sample size, etc.) and the possibility that these indicators are necessarily based on flawed or incomplete data. Economics has been subject to criticism that it relies on unrealistic, unverifiable, or highly simplified assumptions, in some cases because these assumptions simplify the proofs of desired conclusions. Examples of such assumptions include perfect information, profit maximization and rational choices.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Behavioral Economics: Risks of strategies employing behavioral economics include the possibility that an ostensible trend (or lack of a trend) has been misidentified and that the indicators may accurately show a trend but that trend may turn. Critics of behavioral economics typically stress the rationality of economic agents over observed behavior. They contend that experimentally observed behavior has limited application to market situations, as learning opportunities and competition ensure at least a close approximation of rational behavior.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns.

Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

H8's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

H8's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds are pooled investment vehicles that allow investors to purchase shares in a fund. Investing in mutual funds carries the risk of capital loss and thus you may lose

money investing in mutual funds. All mutual funds have operating costs and other expenses that lower investment returns. Mutual funds can be composed of several different types of securities, such as bonds (or “fixed income”) and stocks (or “equity”).

Equity investment generally refers to buying common shares of stocks listed on a major exchange in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific idiosyncratic situations for each company (known as micro-economics), industry conditions, and the general national and broader international economic environment (known as macro-economics).

Fixed Income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs) are an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including real estate investment trusts or REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of environmental legislation and compliance with environmental laws.

Private Placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Options are contracts that allow the owner or holder of the option the right, but not the obligation, to buy or sell an underlying asset, instrument, or security at a specified price (known as the “strike”) on a specified date (known as the “expiration date”), risking that an option may expire worthless (or “out of the money”) resulting in a loss to the investor. Each option represents 100 underlying securities (e.g. 1 equity option = 100 shares). Because investors are able to trade options based on “premium” instead of the notional value of the underlying securities, options provide leverage and this can add to the amount of volatility and therefore risk that the investor has. An uncovered option is a type of options contract that is riskier because it is not backed by an offsetting position in the same underlying security the option is based on which would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which may help to limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk, and interest rate risk.

Non-U.S. Securities present certain risks including: local exchange time zone differences, higher trading expenses/exchange fees, currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, differences in language, and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither H8 nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or CTA

Neither H8 nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor (CTA) or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Marcantonio Antamoro, Konstantinos Argyropoulos, and Marina Spyridakis are also controlling members of The Galois Group, LLC which is the general partner of Hilbert 8 Multi-Strategy I, LP, the private hedge fund managed by H8. H8 will recommend investments in this private fund to those clients (including SMA clients) for which investment in the fund is suitable. This presents a conflict of interest in that H8 or its related persons may receive more compensation from investment in the fund than from investment in an SMA. Nevertheless, H8 always acts in the best interest of each client consistent with its fiduciary duties and clients are not required invest in the private fund if they do not wish to do so.

Additionally, Marcantonio Antamoro is a partner in ContinentalNet, LLC an institutional investor consulting business, and also maintains his license as an independent licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. H8 always acts in the best interest of the client. Clients are not required to utilize the services of any representative of H8 in connection with such individual's activities outside of H8.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

H8 does not utilize third-party investment advisers. All assets are managed by H8.

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

A. Code of Ethics

H8 has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Political and Charitable Contributions, Confidentiality, Service on an external Board of Directors, Compliance with Laws and Regulations, Certification of Compliance, Reporting Violations, Training and Education, Recordkeeping, Annual Review, and Sanctions. H8's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

H8 will recommend investments in the private fund to those SMA clients for which investment in the fund is suitable and appropriate. This presents a conflict of interest in that H8 or its related persons may receive more compensation from investment in the fund than from the SMAs. Nevertheless, H8 always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in the private fund if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

Because H8 and its representatives (1) believe in their investment recommendations and (2) want an alignment of interests between their personal investments and those of their clients, H8 representatives will typically buy or sell securities for themselves that they also recommend to clients. This common practice necessarily constitutes a conflict of interest, in that H8 representatives would have an opportunity to buy or sell these securities before or after recommending the same securities to clients and thereby profiting off of the recommendations provided to clients. To address this, H8 will (i) document any transactions that would be construed as conflicts of interest, (ii) seek fair and equitable allocation of investment opportunities/transactions, (iii) ensure its trading does not operate to the client's disadvantage when similar securities are being bought or sold, and (iv) act in the best interest of its clients consistent with its fiduciary duties. Finally, it is relevant to note that when trading in the widely owned and highly liquid listed securities that are currently used in most H8 SMAs and H8 Model Portfolios, H8 representatives would generally be unable to influence pricing for such securities intentionally or unintentionally.

D. Trading Securities At or Around the Same Time as Clients' Securities

From time to time, representatives of H8 may buy or sell securities for themselves at or around the same time as clients. The conflicts of interest and associated mitigation by H8 are discussed above in Item 11C.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

Custodians/broker-dealers are recommended based on H8's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and H8 may also consider the trading capabilities, market expertise, and research access provided by the broker-dealer/custodian, including but not limited to: access to written research, oral communication with analysts, admittance to research conferences, and other resources provided by the brokers that may aid in H8's research efforts. H8 will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

H8 recommends Union Capital (UCAP Securities, LLC/INTL FCStone Inc.), Ameraudi Investment Services (Raymond James Financial Services, Inc.), and Morgan Stanley Smith Barney LLC. These recommended firms are subject to change without notice.

1. *Research and Other Soft-Dollar Benefits*

For separately managed accounts (SMAs), H8 has no formal "soft-dollar" arrangements or program in which soft-dollars are used to pay for third party services but the custodians/broker-dealers it uses provide access to research, investment products, or other services from custodians/broker-dealers in connection with client securities transactions ("soft-dollar benefits"). While there can be no assurance that any particular client will benefit from soft-dollar research, H8 benefits by not having to produce or pay for the research, products, or services, which may ultimately benefit H8's clients. Since H8 receives access to soft-dollar benefits, it would have an incentive to recommend a custodian/broker-dealer based on receiving research, products, or services. However, H8 does not consider access to research and other soft-dollar benefits as a material factor in its selection of any custodian/broker-dealer and the soft-dollar benefits it receives are not dependent on H8 generating revenue for the custodian/broker-dealer. Moreover, H8 will always select custodian/broker-dealers on the basis of best execution for clients, consistent with its fiduciary duty to clients.

Access to soft-dollar benefits in connection with management of the private fund is discussed in the fund documents.

2. *Brokerage for Client Referrals*

H8 receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker-Dealer/Custodian to Use

H8 may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to H8 to select brokers; this direction may result in higher commissions, which may result in a disparity between recommended and directed accounts; the client may be unable to participate in block trades (unless H8 is able to engage in "step-outs"); and trades for the client and other directed accounts may be executed after trades for recommended accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage, but H8 does.

B. Aggregating (Block) Trading for Multiple Client Accounts

If H8 buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, H8 would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. H8 would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews of Client Accounts

All client accounts for H8's advisory services provided on an ongoing basis are reviewed at least quarterly by Marcantonio Antamoro, Principal & CCO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at H8 are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Acc.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, divorce, physical move, inheritance, etc.).

C. Content and Frequency of Reports Provided to Clients

Each client of H8's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the client's custodian or broker-dealer. H8 will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Incl. Sales Awards or other Prizes)

H8 does not receive any economic benefit, directly or indirectly from any third party for advice rendered to H8's clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

H8 does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from SMAs at a client's custodian, H8 will be deemed to have limited custody of client's assets and must have written authorization from the client to do so in the Investment Advisory Contract. Clients will receive all account statements and transaction reports from their custodian/broker-dealer, and they should carefully review those statements for accuracy. Clients will also receive a quarterly annual fee invoice directly from H8 for their SMAs, and will be able to see the debit of the fee in their account activity at each custodian/broker-dealer.

H8 may be deemed to have custody over the funds and securities invested in pooled investment vehicles that H8 manages, such as the hedge fund Hilbert 8 Multi-Strategy I, L.P.

Item 16: Investment Discretion

H8 provides discretionary and non-discretionary investment advisory services to clients.

Where investment discretion has been granted, H8 generally manages the client's account(s) in a discretionary manner and makes investment decisions without consultation with the client as to which securities are selected, when the securities are to be bought or sold for the account, the total amount of the securities to be bought or sold, or the price at which securities will be traded.

H8's discretionary authority in making these determinations may be limited by conditions imposed by a client (e.g., model portfolio selection, investment guidelines, risk tolerance, socially conscious restrictions, etc.) and the Investment Advisory Contract established with each client sets forth the discretionary authority for trading granted by the client to H8.

Where investment discretion has not been granted, H8 will manage the client's account in a non-discretionary or advisory manner whereby all investment decisions must be approved by the client before being implemented, and the client will decide or agree to approve: all securities being selected for the portfolio, when and at what price all securities will be bought or sold for the account, and any other actions taken on the client's account(s).

Item 17: Voting Client Securities (Proxy Voting)

H8 will not ask for, nor accept voting authority for client securities for SMAs. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

H8 neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither H8 nor its management has any financial condition that is likely to reasonably impair H8's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

H8 has not been the subject of a bankruptcy petition in the last ten years.