

Form ADV Part 2A
Firm Brochure
(11/20/2019)

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This brochure provides information about the qualifications and business practices of Carraighill Capital Limited (hereinafter “Carraighill”, “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at 011 +353 1 6636730 or at info@carraighill.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 Carraighill Capital Limited is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Carraighill Capital Limited is 290703. Registration with the SEC does not imply a certain level of skill or training.

Item 2. Summary of Material Changes

There have been no material changes since our last Form ADV was filed.

Our current Form ADV, Part 2 is available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our firm, including but not limited to advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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Item 4. Advisory Business

Carraighill is a subscription-based SEC-registered investment adviser with its principal place of business located in Dublin, Ireland. The firm was founded in 2013 by Seamus Murphy, our Managing Director. Carraighill is principally owned by JJSK Investments Limited, of which Seamus Murphy is the beneficial holder, and CCLM Capital Limited, of which Cathal Carroll is the beneficial owner.

Research Services

Our firm provides our clients with independent research on banking and financial services companies. Currently, Carraighill focuses on the European financial sector, but we may expand the scope of our research as the needs of our clients change. All clients, regardless of subscription level, will receive all European financial sector research. Non-European and non-financial sector research are distributed separately based on client needs, and their respective subscription agreements with Carraighill. Our research is focused on a limited number of publicly traded securities at any given time; we do not intend to offer general investment research or advice. In the course of researching securities within the financial sector, we also generate valuable research on the broader financial and economic systems within which these securities operate.

Carraighill bases its decision on what securities to research primarily by identifying where there is a need for additional research in the market, and so an opportunity for Carraighill to generate insight to help our clients. In this way, client needs can influence the research Carraighill provides, but our services are not otherwise tailored to client needs.

Our research is delivered to clients via electronic communications. When Carraighill creates a new written investment research report on stocks and systems it covers, or when a recommendation on a covered security changes, all clients based on their specific needs and subscription agreement will receive an email from Carraighill. Clients can choose subscription offerings that will limit both the range of products and services that they access and provide delayed access to our published research. Direct electronic communications are supplemented by stock information packs, stock financial models, system information packs, database access and other supporting content, which are all accessible on the Carraighill website. Access to these products depends on the client's respective subscription agreement. For clients at each respective subscription level no information published by Carraighill, either via email or the website, will be communicated to any client until it has been published electronically to our website for all clients with the same subscription access. Clients may choose to receive a notification when the supporting content on the website is updated.

Carraighill does not provide portfolio management services, nor does it otherwise manage client assets. Therefore, Carraighill does not have any assets under management to report.

Item 5. Fees and Compensation

Research Services

Our research is provided to clients on an annual subscription basis. The fee is negotiable based on client's needs, and clients are generally invoiced quarterly in arrears based on a negotiated annual

subscription agreement. The specific payment arrangement will be dependent upon in the client's subscription agreement. All Carraighill clients will receive our European financial sector research. Additional services, such as bespoke consulting, analyst meetings, non-European financial research, research trips, access to our data portal, data driven publications and allied data services are negotiated based on client's requirements. These additional services are either included in their subscription agreement or priced separately on demand.

In addition to the subscription fee, our subscription agreements allow clients to pay Carraighill an additional sum of money, if the client feels that they have received a suitable benefit from Carraighill's research. This additional fee is in no way mandatory and is not tied to any sort of performance.

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

As Carraighill does not provide portfolio management, we do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm primarily provides advisory services to the following types of clients;

- Trusts, estates and charitable organizations
- Corporations or other business entities

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

Methods of Analysis and Associated Risks

Quantitative Analysis: We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Fundamental Analysis: Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market

conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Systemic Analysis: Systemic analysis seeks to understand how the financial sector, and the companies within in, are influenced by the macroeconomic and geopolitical region in which they operate. Systemic analysis includes understanding the political and economic conditions that influence market moves, and attempts to predict movements which these conditions will create.

A risk of systemic analysis is that political and macroeconomic conditions may be volatile and can change quickly, which can affect research based on the analysis.

Carraighill has no discretionary authority over any client assets, and therefore has no investment strategy. However, clients should still understand the risk of loss if they were to base investment decisions on Carraighill research.

All investments in securities include a risk of loss of a client's principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time and performance of any investment is not guaranteed.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm nor any of our management persons have entered into a relationship or arrangement with a related person that is material to our advisory business or to our clients.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Disclosure:

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons.

Our Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Because our principals and employees occasionally invest in stocks Carraighill researches, we maintain a restricted list of certain securities being researched, and have a blackout period of five days after the publication of research before employees may trade the security.

Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to John Forde, Chief Compliance Officer, at the firm's principal office address.

As we do not have discretionary authority over client accounts, our principals or employees do not participate in client transactions.

Item 12. Brokerage Practices

We do not select or recommend brokers for our clients. Therefore, Carraighill does not receive any soft dollar benefits from brokers. Fees paid to Carraighill are often paid via client's Commission Sharing Agreement ("CSA") funds, or their Research Payment Account ("RPA"), but Carraighill plays no part in selecting a broker for its clients.

Item 13. Review of Accounts

Given the nature of Carraighill's product, there is no client account to review.

Item 14. Client Referrals and Other Compensation

Carraighill does not receive any additional compensation from third parties for providing investment advice to its clients. Carraighill does not compensate anyone other than its employees and supervised persons for client introductions or solicitation services.

Item 15. Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Carraighill does not have physical custody of client funds or securities, nor do we have the ability to debit client accounts. Therefore, Carraighill is not in actual or constructive custody of client funds.

Item 16. Investment Discretion

Carraighill has no discretionary authority over client funds.

Item 17. Voting Client Securities

As we do not provide investment management services, Carraighill is not in a position to vote client securities.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, and therefore we have no obligation to disclose our firm financials as part of this Brochure.

Our firm has no financial condition that impairs our ability to meet our contractual obligations to you, and have never been the subject of a bankruptcy proceeding.