
Part 3 of Form ADV: Client Relationship Summary

Boulder Hill Capital Management LP
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New York, NY 10106
Phone – (212) 466-6927

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Item 1 – Introduction

Boulder Hill Capital Management LP (“**Boulder Hill**” or the “**Adviser**” or the “**Firm**”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the difference.

Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationships and Services**What investment services and advice can you provide me?**

Boulder Hill offers investment advisory services to retail investors through Separately Managed Accounts (“**SMA Clients**” or “**you**”) and will source and recommend investment opportunities consistent with your investment guidelines.

Generally, we advise your account on a *discretionary* basis, which means we will make recommendations to you based on your personal investment goals and will make the ultimate decision regarding the purchase and/or sale of investments for your account. We monitor your account’s investments on an ongoing basis as part of our standard services. We may also provide financial advisory, portfolio reporting, due diligence and other services, as and when requested by you from time to time.

Boulder Hill’s other advisory clients are private pooled investment vehicles (the “**Funds**” and together with the SMA Clients, the “**Clients**”). Although we may recommend the same investment opportunities to the Funds’ portfolios as your account portfolio, our SMA Client portfolios have different investment objectives, and follow different investment strategies, than those of the Funds currently managed by the Firm.

There is no minimum to open an SMA; however, an SMA may only be opened with us at our sole discretion.

Additional information about our advisory services is located in Item 4 and 7 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching firm CRD# 313520.

Questions to Ask Us
Ask our financial professionals these key questions about our investment services and accounts.
1. Given my financial situation, should I choose an investment advisory service? Why or why not?
2. How will you choose investments to recommend to me?
3. What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct**What fees will I pay?**

Fees for SMAs are negotiated on a case-by-case basis as outlined in the SMA investment management agreement (“**IMA**”) and may include asset and performance-based fees. Additionally, SMAs may be charged certain investment-related expenses, commissions, management fees, and other operating costs by third parties that are separate from, and in addition to, our fees. These fees are paid directly to the relevant third parties (Brokers, Custodians, etc.).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.



Additional information about our fees is located in Item 5 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching firm CRD# 313520.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means.

We may manage multiple SMAs which do not have the same fee structure, thus creating a conflict of interest because we may have an incentive to favor the accounts that pay performance-based fees when allocating investment opportunities.

Additional information regarding conflicts of interest, and how we manage them, is located in Items 8,10, and 11 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching firm CRD# 313520.

Questions to Ask Us
<ul style="list-style-type: none">• How might your conflicts of interest affect me and how will you address them?

How do your professionals make money?

Our financial professionals are employees who are paid a fixed monthly salary and are entitled to receive an annual bonus at the discretion of management. Additionally, certain financial professionals receive bonuses on individual portfolio results, including yours. Our staff, however, are not compensated based on the client assets they service; the time and complexity required to meet client needs, products sold; commissions; or revenue we earn from the financial professionals' advisory services or recommendations.

Additional Questions to Ask Us
<ul style="list-style-type: none">• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, our firm and our financial professionals do not have any legal or disciplinary history material to an evaluation of our advisory services or the integrity of management. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Additional Questions to Ask Us
Ask our financial professionals these key questions about our disciplinary history. <ul style="list-style-type: none">• As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information

We encourage you to seek out additional information about our investment advisory services by contacting:

Mr. Semi Gogliormella, Chief Compliance Officer

888 7th Street, Floor 27

New York, NY 10106

212-466-6927

sgogliormella@boulderhillcapital.com

For additional information on our investment advisory services, see our Form ADV Part 1A and Part 2A Brochure on adviserinfo.sec.gov by searching firm CRD# 313520.

Additional Questions to Ask Us
Ask our financial professionals these key questions about contact and complaints. <ol style="list-style-type: none">1. Who is my primary contact person?2. Is he or she a representative of an investment adviser or broker-dealer?3. Who can I talk to if I have concerns about how this person is treating me?