



Cable Hill Partners, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 19, 2024

This Form ADV2A ("Disclosure Brochure") provides information about the qualifications and business practices of Cable Hill Partners, LLC ("Cable Hill Partners" or the "Adviser"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (888) 313-0417.

Cable Hill Partners is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Disclosure Brochure provides information through Cable Hill Partners to assist you in determining whether to retain the Adviser.

Additional information about Cable Hill Partners and its Advisory Persons are available on the SEC's website at www.adviserinfo.sec.gov by searching with Adviser's firm name or CRD# 168252.

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Item 2 – Material Changes

Form ADV 2A (*the "Disclosure Brochure"*) provides information about a variety of topics relating to an Adviser's business practices and conflicts of interest.

Cable Hill Partners believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide you with complete and accurate information at all times. Cable Hill Partners encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Adviser. And of course, we always welcome your feedback.

Material Changes

No material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, the Adviser may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Cable Hill Partners.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Adviser's firm name or CRD# 168252. You may also request a copy of this Disclosure Brochure at any time, by contacting the Adviser at (888) 313-0417.

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Item 4 – Advisory Services

A. Firm Information

Cable Hill Partners, LLC (“Cable Hill Partners” or the “Adviser”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The Adviser is organized as a limited liability company (“LLC”) under the laws of the State of Delaware. Cable Hill Partners was founded in February 2014 and is owned and operated by David Christian (Founding Partner, Managing Director), and Brian Hefele (Founding Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Cable Hill Partners. For information regarding this Disclosure Brochure, please contact Jennifer Estner, Chief Compliance Officer, at (888) 313-0417 or by email at jennifer.estner@cablehill.com.

B. Advisory Services Offered

Cable Hill Partners offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and their retirement plans (each referred to as a “Client”). It is the Adviser’s mission to help its Clients incorporate clear, effective and comprehensive strategies designed to not only facilitate their finances, but their lives. In partnering with Clients, Cable Hill Partners first seeks to evaluate the Client’s current, holistic financial situation. Cable Hill Partners believes that financial planning should be the starting point for an advisory relationship.

The Adviser serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Adviser upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Cable Hill Partners’ fiduciary commitment is further described in the Adviser’s Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Cable Hill Partners provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while primarily providing discretionary investment management services. Cable Hill Partners works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to develop an investment strategy and financial plan. Cable Hill Partners will then construct a portfolio, consisting of diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Adviser may also utilize individual stocks, individual bonds, and other types of investments, as appropriate, to meet the needs of particular Clients. Where appropriate, the Adviser may also provide advice regarding legacy portfolio positions or other investments held by the Client.

Cable Hill Partners’ investment approach is primarily long-term focused, but the Adviser may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Cable Hill Partners will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Adviser.

Cable Hill Partners evaluates and selects investments for inclusion in Client portfolios only after the Investment Committee applies its internal due diligence process. Cable Hill Partners may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Cable Hill Partners may recommend specific positions to increase sector or asset class weightings. The Adviser may recommend employing cash positions as a possible hedge against market movement. Cable Hill Partners may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Cable Hill Partners will provide investment management services and related services. Cable Hill Partners accepts custody of a Client's funds or securities through the deduction of management fees from the Client's account[s] at the Custodian, and in certain situations where a Supervised Person of Cable Hill Partners may have access to a Client's held-away account login credentials.

Retirement Accounts – When the Adviser provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Adviser is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Adviser will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Adviser will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Adviser.

Use of Independent Managers

Cable Hill Partners may periodically recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. In such instances, the Client will then enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. Cable Hill Partners may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. Cable Hill Partners will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] as part of its ongoing investment supervisory services. The Client, prior to entering into an agreement with unaffiliated money manager[s] or investment adviser[s], will be provided with the Adviser's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Financial Planning Services

Cable Hill Partners will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement or as a complement to the Adviser's investment management services. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, trust and estate planning, insurance planning, charitable giving, small business planning and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Cable Hill Partners may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Adviser will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Adviser may not provide a written summary. Plans or consultations are typically completed within six months of the contract date, assuming all information and documents requested are provided promptly. Services may be provided on a stand-alone basis or rendered in conjunction with investment management services.

Financial planning and consulting recommendations pose a potential conflict between the interests of the Adviser and the interests of the Client. For example, the Adviser has an incentive to recommend that Clients engage the

Adviser for investment management services, or to increase the level of investment assets with the Adviser, as it would increase the advisory fees paid to the Adviser. Clients are not obligated to implement any recommendations made by the Adviser or maintain an ongoing relationship with the Adviser. If the Client elects to act on any of the recommendations made by the Adviser, the Client is under no obligation to implement the transaction through the Adviser.

Retirement Plan Advisory Services

Cable Hill Partners provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and to the company (the "Plan Sponsor"). The Adviser's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Cable Hill Partners offers discretionary management services as 3(38) Fiduciary and non-discretionary advisory services as a 3(21) Fiduciary, in support of the Plan Sponsor.

Cable Hill Partners provides the following Plan Fiduciary Services pursuant to the terms of the Adviser's agreement with each Plan Sponsor:

- Plan Design Assistance
- Vendor Analysis
- Plan Participant Enrollment
- Investment Policy Statement ("IPS")
- Investment Oversight Services (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Plan Effectiveness Monitoring
- ERISA 404(c) Assistance
- Benchmarking Services

Certain of these services are provided by Cable Hill Partners serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Cable Hill Partners' fiduciary status, the specific services to be rendered and all direct and indirect compensation the Adviser reasonably expects under the engagement.

Cable Hill Partners also provides the following non-advisory services to the Plan and the Plan Participants, pursuant to the terms of the Adviser's agreement with each Plan Sponsor:

- Investment Education
- Plan Sponsor Fiduciary Education
- Periodic on-site adviser visits with staff for account updates and reviews
- Periodic Plan Participant group education opportunities

C. Client Account Management

Prior to engaging Cable Hill Partners to provide investment advisory services, each Client is required to enter into one or more agreements with the Adviser that define the terms, conditions, authority and responsibilities of the Adviser and the Client. These services may include:

- Establishing an Investment Strategy – Cable Hill Partners, in connection with the Client, will develop a strategy that seeks to achieve the goals of the Client.
- Asset Allocation – Cable Hill Partners will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Cable Hill Partners will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

- Investment Management and Supervision – Cable Hill Partners will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Cable Hill Partners does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by the Adviser.

E. Assets Under Management

As of December 31, 2023, Cable Hill Partners manages approximately \$1,665,876,483 in assets under management, \$1,357,542,638 of which is on a discretionary basis and \$308,333,845 on a non-discretionary basis. Clients may request more current information at any time by contacting the Adviser.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Adviser. Each Client shall sign one or more agreements that detail the responsibilities of Cable Hill Partners and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of previous calendar quarter. Investment advisory fees range from 0.50% to 1.50% annually, depending on the size and complexity of the Client relationship. The Adviser imposes a minimum fee of \$10,000, which may be waived at the Adviser's sole discretion. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Legacy Clients have fee arrangements that are not subject to the minimum fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Adviser. The Adviser may, in its sole discretion, charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future assets to be managed, related accounts, account composition, and other factors. The Client's fees will take into consideration the aggregate assets under management with the Adviser. All securities held in accounts managed by Cable Hill Partners will be independently valued by the Custodian. Cable Hill Partners will conduct periodic reviews of the Custodian's valuations.

The Adviser's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Adviser shall not receive any portion of these commissions, fees, and costs.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Adviser's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Adviser reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Cable Hill Partners, subject to the usual and customary securities settlement procedures. However, the Adviser typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Cable Hill Partners may consult the Client about certain implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications. If assets in excess of \$10,000 are deposited into or withdrawn from the Client's account[s], The Adviser's fee will be adjusted in the next billing period to reflect the fee difference.

Use of Independent Managers

For Clients who have accounts managed by an Independent Manager, the Independent Manager's fee will typically be charged separately from the Cable Hill Partners' fee listed above. The Adviser will only earn its investment advisory fee as described above. The Client's fee will be deducted from the Client's account[s] at the Custodian.

Financial Planning Services

Cable Hill Partners generally offers its financial planning services for a fixed fee engagement of up to \$10,000. Fees are negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total costs will be provided to the Client prior to engaging for financial planning services.

Retirement Plan Advisory Services

Retirement plan advisory fees are paid monthly or quarterly, either in advance or at the end of each month or calendar quarter (the "Billing Period"), pursuant to the terms of the retirement plan advisory agreement. Fees are based on the market value of assets in the Plan at the end of the respective Billing Period and charged either an annual rate of up to 1.00% or a negotiated fixed fee, pursuant to a retirement plan advisory agreement. Retirement plan advisory fees are based on the nature, complexity, reporting requirements, participant educational needs and overall services rendered for each Plan. Fixed fees for retirement plan advisory services will never exceed 1.00% of assets in the Plan. The Adviser imposes a minimum fee of \$5,000 for retirement plan advisory services, which may be waived at the Adviser's sole discretion. Fees are negotiable at the sole discretion of the Adviser. Legacy Clients have fee arrangements that are not subject to the minimum fee.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Adviser and deducted from the Client's account[s] at the Custodian. The Adviser shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Cable Hill Partners at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of these fees. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Cable Hill Partners to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Adviser and the Independent Manager will each assume the responsibility for calculating and deducting their respective fees from the Client's account[s].

Financial Planning Services

Financial planning fees are generally invoiced and due upon execution of the financial planning agreement. The Adviser does not take receipt of advance fees of \$1,200 or more for services to be rendered six months or more in advance.

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Cable Hill Partners, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Adviser's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and

other types of investments. The fees charged by Cable Hill Partners are separate and distinct from these custody and execution fees.

In addition, all fees paid to Cable Hill Partners for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Cable Hill Partners, but would not receive the services provided by Cable Hill Partners which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Cable Hill Partners to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Cable Hill Partners is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Adviser will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Adviser is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and the Independent Manager. Cable Hill Partners will assist the Client with the termination and transition as appropriate.

Financial Planning Services

Cable Hill Partners may be partially compensated for its financial planning services in advance of an engagement. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be billed for pro-rata fees based on the percentage of the engagement completed. For asset-based engagements, the Client shall be responsible for fees up to and including the effective date of termination. Upon termination, any unearned, prepaid fees will be promptly refunded to the Client. The Client's financial planning agreement with the Adviser is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Either party may request to terminate the agreement with Cable Hill Partners, at any time, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, any unearned, prepaid fees will be refunded. The Client's retirement plan advisory agreement with the Adviser is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Cable Hill Partners does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Cable Hill Partners does not charge performance-based fees for its investment advisory services. The fees charged by Cable Hill Partners are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client. Cable Hill Partners does not manage

any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Cable Hill Partners offers services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and their retirement plans. The number of each type of Client is available on the Adviser's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Adviser. The Adviser imposes a minimum fee of \$10,000 for investment management services and \$5,000 for retirement plan advisory services. Minimums may be waived at the Adviser's sole discretion.

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

A. Methods of Analysis and Investment Strategies

Cable Hill Partners primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Cable Hill Partners is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Adviser in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Adviser monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Adviser's review process are included below in Item 13 – Review of Accounts.

As noted above, Cable Hill Partners generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Cable Hill Partners will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Cable Hill Partners may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Cable Hill Partners will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Adviser shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Adviser of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Adviser will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Adviser's investment approach:

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may disassociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds are subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily, therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Other Risks

Market Risk: The success of investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Investment Selection: The investments chosen for clients may decline in value. Investment selection risk may cause an account to underperform other accounts with a similar investment objective. Investments are selected in part based on criteria developed and implemented from time to time. Those selection criteria do not include all of the information available regarding a particular security. In addition, investment decisions rely on information obtained from others regarding financial, economic, business and market conditions, factors and trends, and the Advisor and our registered investment advisers will not be in a position to confirm the completeness, genuineness or accuracy of such information and data.

Volatility of Securities Markets: The value of securities held in client accounts that are traded on exchanges, and the risks associated with holding these positions, vary in response to events that affect asset markets in general. Market disruptions could lead to dramatic price swings in securities held within client portfolios and could result in substantial losses.

Extraordinary Events: Global terrorist activity and U.S. involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Concentration Risk: Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market.

Equity Risk: Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets. A higher turnover rate, or increased trading may result in higher transactions costs and higher taxes in taxable accounts and may also affect the strategies' overall performance.

Fixed Income Risks: Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect their price/value. These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price

changes. Additionally, the prices of high-yield fixed income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High-yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. In the event of a default, the investment may suffer a partial or total loss.

Cybersecurity Breaches: We use service providers, and both are subject to a possible cybersecurity attack or breach. Cybersecurity is a broad term referring to the body of technologies, processes and practices designed to protect networks, computers, programs and data from attack, damage, or unauthorized access. If a cybersecurity breach were to occur, substantial costs could be incurred, including without limitation those associated with forensic analysis of the origin and scope of the breach; increased and upgraded cybersecurity; investment or other losses; identity theft; unauthorized use of proprietary information; litigation; adverse investor or client reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose us to liability as well as regulatory inquiry and/or action.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Adviser.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Cable Hill Partners or any of its management persons. Cable Hill Partners values the trust Clients place in the Adviser. The Adviser encourages Clients to perform the requisite due diligence on any adviser or service provider that the Client engages. The backgrounds of the Adviser and its Advisory Persons are available on the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching with our firm name or our CRD# 168252.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Cable Hill Partners is to provide investment advisory services to its Clients. Neither Cable Hill Partners nor its advisory personnel are involved in other business endeavors. Cable Hill Partners does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

Cable Hill Partners has implemented a Code of Ethics (the "Code") that defines the Adviser's fiduciary commitment to each Client. This Code applies to all persons associated with Cable Hill Partners ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Adviser's duties to the Client. Cable Hill Partners and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Cable Hill Partners Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address ethics and conflicts of interest. To request a copy of the Code, please contact the Adviser at (888) 313-0417.

B. Personal Trading with Material Interest

Cable Hill Partners allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Cable Hill Partners does not act as principal in any transactions. In addition, the Adviser does not act as the general partner of a fund or advise an investment company. Cable Hill Partners does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Cable Hill Partners allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Adviser has adopted the Code to address insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Cable Hill Partners requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Adviser has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Cable Hill Partners allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, **at no time will Cable Hill Partners, or any Supervised Person of Cable Hill Partners, transact in any security to the detriment of any Client.** Supervised Persons' trades are reviewed monthly by the CCO to confirm adherence to this policy.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Cable Hill Partners does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Cable Hill Partners to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Cable Hill Partners does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Cable Hill Partners does not exercise discretion over the selection of the Custodian, the Adviser will typically recommend the Custodian to Clients for custody and execution services. Cable Hill Partners may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or location of the Custodian's offices. Clients are not obligated to use the Custodian recommended by the Adviser and will not incur any extra fee or cost associated with using a custodian not recommended by Cable Hill Partners. Cable Hill Partners primarily recommends that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), where the Adviser maintains an institutional relationship. (Please see Item 14 below).

Following are additional details regarding the brokerage practices of the Adviser:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an adviser enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Cable Hill Partners does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Adviser does receive certain economic benefits from the Custodian. Please see Item 14.**

2. Brokerage Referrals - Cable Hill Partners does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Cable Hill Partners will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Adviser will not engage in any principal transactions (i.e., trade of any security from or to the Adviser's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Cable Hill Partners will not

be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

Transactions for each Client will generally be affected independently, unless Cable Hill Partners decides to purchase or sell the same securities for several Clients at approximately the same time. Cable Hill Partners may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among its Clients’ differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Cable Hill Partners’ Clients pro rata to the purchase and sale orders placed for each Client on any given day. To the extent that the Adviser determines to aggregate Client orders for the purchase or sale of securities, including securities in which Cable Hill Partners’ Supervised Persons may invest, the Adviser generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. Cable Hill Partners does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Adviser determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account[s] with the smallest order, or the smallest position, or to an account that is out of line with respect to security or sector weightings relative to other portfolios with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Adviser may exclude the account[s] from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by the Investment Adviser Representatives of Cable Hill Partners and periodically by the CCO. Formal accounts reviews are generally conducted quarterly or less frequently depending on the needs of the Client. All Clients are encouraged to discuss their needs, goals, and objectives with Cable Hill Partners and to keep Cable Hill Partners informed of any changes thereto. Cable Hill Partners contacts ongoing advisory Clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the Client’s financial situation and/or investment objectives.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Cable Hill Partners if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Adviser may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Cable Hill Partners

Participation in Institutional Adviser Platform

Cable Hill Partners has established an institutional relationship with Fidelity to assist the Adviser in managing Client account[s]. Access to Fidelity's Institutional platform is provided at no charge to the Adviser. The Adviser receives access to software and related support without cost because the Adviser renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Adviser, but not its Clients directly. In fulfilling its duties to its Clients, the Adviser endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Adviser's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Adviser may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

B. Compensation for Client Referrals

Cable Hill Partners does not compensate any third party, directly or indirectly, for client referrals.

Item 15 – Custody

All Clients must maintain their accounts with a "qualified custodian" as described in Item 12. Cable Hill Partners accepts "constructive custody" of a Client's funds or securities through the deduction of management fees from the Client's account[s] at the Custodian, and Clients have signed, or could in the future sign, a Standing Letter of Authority. In certain situations, a Supervised Person of Cable Hill Partners may have access to a Client's held-away account login credentials.

Clients will receive account statements at least quarterly and generally monthly from the Custodian. Clients are urged to compare the Custodian account statements against statements prepared by Cable Hill Partners for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custody statement is the official record of your account for tax purposes. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Standing Letters of Authority (SLOA)

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions. A Standing Letter of Authority (SLOA) gives us the authority to transfer funds to a third party as directed by the Client in the SLOA. This is also deemed to give us custody. Custody is defined as any legal or actual ability by the firm to withdraw client funds or securities. Firms with deemed custody must take the following steps:

1. Ensure clients' managed assets are maintained by a qualified custodian;

2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;
3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of client fees and SLOAs exempt us from the surprise audit rules if certain conditions (in addition to steps 1 through 3 above) are met. Those conditions are as follows:

1. When debiting fees from client accounts, we must receive written authorization from clients permitting advisory fees to be deducted from the client's account.
2. In the case of SLOAs, we must:
 - (i) confirm that the name and address of the third party is included in the SLOA,
 - (ii) document that the third-party receiving the transfer is not related to our firm, and
 - (ii) ensure that certain requirements are being performed by the qualified custodian.

The qualified custodian that is selected by a client maintains actual physical custody of client assets. Client account statements from custodians will be sent directly to each client to the email or postal mailing address that is provided to the qualified custodian selected by the client. Clients are encouraged to compare information provided in reports or statements received by our firm with the account statements received from their custodian for accuracy. In addition, clients should understand that it is their responsibility, not the custodian's, to ensure that the fee calculation is correct.

If client funds or securities are inadvertently received by our firm, they will be returned to the sender immediately, or as soon as practical.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send Clients independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Surprise Independent Examination

As Cable Hill Partners is deemed to have custody over certain Client accounts and/or securities as part of their access to Client login credentials, pursuant to securities regulations, the Adviser is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Cable Hill Partners maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

Item 16 – Investment Discretion

Cable Hill Partners generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Cable Hill Partners. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Cable Hill Partners will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

When a client enters into an Advisory Contract with Cable Hill Partners, they will authorize us to vote Proxies on their behalf. Cable Hill Partners will cast proxy votes only in a manner it believes consistent with the best interest

of the Client. At any time, the Client may contact the Adviser to request information about how Cable Hill Partners voted proxies for the Client's securities.

The Client can also choose to opt out of the Proxy Voting services in writing at the time of contracting with us, or thereafter.

A brief summary of Cable Hill Partners' proxy voting policies and procedures is as follows:

The Adviser has engaged Broadridge Financial Solutions' independent proxy voting service ProxyEdge to manage and execute proxy votes on behalf of its Clients. Within the ProxyEdge platform, Glass, Lewis & Co. ("Glass, Lewis") provides research, analysis, and recommendations on the various proxy proposals for Client securities managed by Cable Hill Partners with the aim of maximizing shareholder value. In engaging ProxyEdge for that purpose, Cable Hill Partners has reviewed Glass, Lewis' Proxy Guidelines for the current proxy voting season and has approved the summary of the positions on the voting positions it recommends for the types of proposals most frequently presented, including: election and composition of directors; financial reporting; compensation of management and directors; corporate governance structure and anti-takeover measures; and environmental and social risks to operations. Although Cable Hill Partners, based on its approval of the positions in the Proxy Paper Guidelines, expects to vote proxies according to Glass, Lewis' recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance. If such cases should arise, then Cable Hill Partners will devote appropriate time and resources to consider those issues.

Where Cable Hill Partners is responsible for voting proxies on behalf of a Client, the Client cannot direct the Adviser's vote on a particular solicitation. The Client, however, can revoke Cable Hill Partners' authority to vote proxies. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Cable Hill Partners maintains with persons having an interest in the outcome of certain votes, the Adviser will take appropriate steps, whether by following ProxyEdge's third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its Clients and are not the product of any such conflict.

Item 18 – Financial Information

Neither Cable Hill Partners, nor its management, have any adverse financial situations that would reasonably impair the ability of Cable Hill Partners to meet all obligations to its Clients. Neither Cable Hill Partners, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Cable Hill Partners is not required to deliver a balance sheet along with this Disclosure Brochure as the Adviser does not collect fees of \$1,200 or more for services to be performed six months or more in advance.