



Cherry Street Partners

Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2018

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of HHM Associates, Ltd. d/b/a Cherry Street Partners (“Cherry Street”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (303) 399-9090 or by email at contact@cherrystreetpartners.com.

Cherry Street is a registered investment advisor 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 advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Cherry Street to assist you in determining whether to retain the Advisor.

Additional information about Cherry Street and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 111711.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Cherry Street.

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

Material Changes

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

Future Changes

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

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 our firm name or our CRD# 111711. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (303) 399-9090 or by email at contact@cherrystreetpartners.com.

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Item 4 – Advisory Services

A. Firm Information

HHM Associates, Ltd. d/b/a Cherry Street Partners (“Cherry Street” or the “Advisor”) is organized as a Corporation under the laws of Colorado. Cherry Street is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Cherry Street was founded in June 1987 and is owned and operated by Paul Lambert (President). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Cherry Street.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our 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.

B. Advisory Services Offered

Cherry Street offers investment advisory services to individuals, high net worth individuals, trusts, estates, qualified retirement plans, and businesses in Colorado and other states (each referred to as a “Client”).

Investment Management Services

Cherry Street provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Cherry Street works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Cherry Street will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds and alternative investments to meet the needs of its Clients.

Cherry Street’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Cherry Street 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 Advisor.

Cherry Street evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Cherry Street may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Cherry Street may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Cherry Street 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.

At no time will Cherry Street accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see “Item 12 – Brokerage Practices” and “Item 15 - Custody.”

Financial Planning Services

Cherry Street will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. 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, insurance needs 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. Cherry Street may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

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

- Establishing an Investment Strategy - Cherry Street, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives based on the Client's financial situation, time horizon and tolerance for risk.
- Asset Allocation – Cherry Street will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Cherry Street will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Cherry Street will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Cherry Street does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Cherry Street.

E. Assets Under Management

As of December 31, 2017, Cherry Street manages the following assets:

Discretionary Assets	\$389,500,000
Non-Discretionary Assets	\$60,000,000
Total Assets Under Management	\$449,500,000

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Cherry Street 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 agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees range from 0.30% to 1.50% annually depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Certain Clients engaging the Advisor for investment management services may also receive financial planning services, based on the terms of their advisory agreement. The additional financial planning services for an investment management Client are offered on a fixed fee basis ranging from being included at no extra fee or can be up to \$20,000 and may be negotiable depending on the nature and complexity of each Client's circumstances.

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 Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Cherry Street will be independently valued by the Custodian. Cherry Street will not have the authority or responsibility to value portfolio securities.

Financial Planning Services

Cherry Street offers financial planning services on a fixed fee basis ranging from \$1,000 to \$15,000, or on a hourly fee basis ranging from \$150 to \$350 per hour, both of which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or total costs will be determined prior to establishing the advisory relationship.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor 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 Cherry Street at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. 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 Cherry Street to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Financial Planning Services

Financial planning fees are invoiced up to 50% upon execution of the financial planning agreement and the balance upon completion of the agreed upon deliverable[s].

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Cherry Street, 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. The investment advisory fee charged by Cherry Street is separate and distinct from these custody and execution fees.

In addition, all fees paid to Cherry Street 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 could invest in these products directly, without the services of Cherry Street, but would not receive the services provided by Cherry Street 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 Cherry Street to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management Services

Cherry Street 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 with Cherry Street, 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. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor 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 Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Cherry Street may be partially compensated for its financial planning services in advance of the engagement. Either party may terminate a planning or consulting agreement, at any time, by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) business days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid financial planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Cherry Street does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above. However, certain Advisory Persons may earn additional compensation as described below.

Broker-Dealer Affiliation

Advisory Persons of Cherry Street are also registered representatives of APW Capital, Inc. ("APW"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as registered representative of APW, an Advisory Person may implement securities transactions under APW and not through Cherry Street. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Advisory Persons as registered representatives are separate and in addition to Cherry Street's advisory fees. This practice presents a conflict of interest because the Advisory Person who is a registered representative may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client's needs. This conflict is mitigated in two ways. First, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of our Advisory Persons. Second, Cherry Street will not charge an ongoing investment advisory fee on any assets implemented by Advisory Persons in their capacity as registered representatives. Please see Item 10.

Insurance Agency Affiliations

Certain Advisory Persons may also be licensed as independent insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Cherry Street. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because these Advisory Persons may have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. However, the Client is under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10.

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

Cherry Street does not charge performance-based fees for its investment advisory services. The fees charged by Cherry Street 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.

Cherry Street 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

Cherry Street provides investment advisory services to the following types of Clients:

- Individuals, High Net Worth Individuals, Trusts and Estates – investors, investing their personal assets
- Pension and Profit Sharing Plans – retirement plan sponsors or company plans
- 501(c)(3) Non-Profit Organizations – mission-based, non-profit organizations
- Corporations and Businesses – taxable business entities, investing cash reserves

The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Cherry Street generally does not impose a minimum account size for establishing a relationship.

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

A. Methods of Analysis

Cherry Street employs a fundamental analysis method and Model Portfolio Theory in developing investment strategies for its Clients. Research and analysis from Cherry Street 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 Advisor 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 Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Cherry Street Partners also utilizes Modern Portfolio Theory to help clients develop a personalized Asset Allocation Plan. This plan assists our clients in determining whether the mix of their personal investments is the right mix for their personal situation. By its nature, this approach discounts the potential effects of market timing and provides a disciplined and systematic approach to investing. This process takes into account a client's objectives, the timing of those objectives, personal taxation, risk tolerance and investment preferences to create an Investment Policy Statement (IPS). The purpose of this IPS is to determine how a client's investment assets will be divided among available investment alternatives (Portfolio Optimization) with the ultimate goal of creating an efficient portfolio. An efficient portfolio is one that potentially can produce the required returns to meet the client's goals with a level of risk that is appropriate for that particular investor. The focus of our process is based on a client's long-term objectives which means, taking a reasonable amount of investment risk in the expectation of realizing appropriate returns to meet goals and objectives.

As noted above, Cherry Street generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Cherry Street 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, Cherry Street 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. Cherry Street 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. The Advisor 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 Advisor 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 Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Cherry Street may use margin in Client accounts to manage the timing of purchases and sales, as appropriate.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The value of the ETFs will fluctuate with the value 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 has a large bid-ask spread and low volume. Authorized participants in an ETF may change at any time; this may result in change to the liquidity and the ability to redeem the ETF as the authorized participants control the number of shares of the ETF. The value of an ETF fluctuates based upon the market movements and may disassociate from the index being tracked or from the value of the underlying investments. An ETF purchased or sold at one point in the day may have a different value than the same ETF purchased or sold a short time later.

Mutual Fund Risks

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

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 Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Cherry Street or any of its Supervised Persons. Cherry Street values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 111711.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also registered representatives of APW. In their separate capacity as registered representatives, the Advisory Persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisor or its Advisory Persons. Neither the Advisor nor its Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Persons' separate capacity as registered representatives.

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Cherry Street. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

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

A. Code of Ethics

Cherry Street has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with the Advisor ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Cherry Street and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Cherry Street's 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 employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (303) 399-9090 or via email at contact@cherrystreetpartners.com.

B. Personal Trading with Material Interest

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

C. Personal Trading in Same Securities as Clients

Cherry Street allows our 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 we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies

and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Cherry Street may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially 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 Cherry Street requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Cherry Street allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Cherry Street, or any Supervised Person of Cherry Street, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Cherry Street 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 Cherry Street to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Cherry Street does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Cherry Street does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Cherry Street. Cherry Street may recommend a Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, reputation and/or the location of the Custodian's offices. In addition, Cherry Street reviews the Custodians that the recommend at least annually to confirm the appropriateness of its recommendations. Cherry Street does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians.

Cherry Street typically recommends that Clients establish accounts TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

Cherry Street may only implement its investment recommendations after the Client has arranged for and furnished the Advisor with all information and authorization[s] regarding account[s] with their financial institutions. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by Cherry Street.

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

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. Cherry Street participates in a soft dollar relationship with TD Ameritrade, where they can obtain additional benefits such as access to research and other technology platforms.

As disclosed above, Cherry Street participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. The value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide may be considered to be "soft dollars" if the Advisor does not need to pay the broker-dealer for the benefit of those products and services.

The Advisor's reception of such benefits from TD Ameritrade is intended to comply with the "safe harbor" requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), and in support of its best execution analysis, the Advisor will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. In making this determination, the Advisor typically will consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our Clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater research services or products might charge.

2. Brokerage Referrals - Cherry Street 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 Cherry Street 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 Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor'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]). Cherry Street 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

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Cherry Street will execute its transactions through the Custodian as directed by the Client. Cherry Street may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Cherry Street. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

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 Cherry Street 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 Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Cherry Street

Cherry Street may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Cherry Street may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

B. Client Referrals from Solicitors

Cherry Street does not engage paid solicitors for Client referrals.

Item 15 – Custody

Cherry Street does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Cherry Street to utilize the Custodian for the Client's security transactions. Cherry Street encourages Clients to review statements provided by the account Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Cherry Street 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 Cherry Street. 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 Cherry Street will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Cherry Street does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

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



Form ADV Part 2B – Brochure Supplement

for

Paul Lambert, CFP®
President

Effective: March 30, 2018

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Paul Lambert (CRD# **1028631**) in addition to the information contained in the HHM Associates, Ltd. d/b/a Cherry Street Partners ("Cherry Street" or the "Advisor") (CRD # 111711) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cherry Street Disclosure Brochure or this Brochure Supplement, please contact us at (303) 399-9090 or by email at contact@cherrystreetpartners.com.

Additional information about Mr. Lambert is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1028631.

Item 2 – Educational Background and Business Experience

Paul Lambert, CFP® is the President of Cherry Street. Mr. Lambert, born in 1954, is dedicated to advising Clients of Cherry Street. Mr. Lambert earned a BA from SUNY Binghamton in 1977. Additional information regarding Mr. Lambert's employment history is included below.

Employment History:

President, HHM Associates, Ltd. d/b/a Cherry Street Partners	06/1986 to Present
Registered Representative, APW Capital, Inc. formerly Comprehensive Asset Management and Servicing, Inc.	03/2007 to Present

Professional Designation – Certified Financial Planner ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Lambert. Mr. Lambert has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Lambert.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Lambert.***

However, we do encourage you to independently view the background of Mr. Lambert on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1028631.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Lambert is also a registered representative of APW Capital, Inc. ("APW") of Denver, CO. APW is a registered broker-dealer (CRD# 43814), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Lambert will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Lambert. Neither the Advisor nor Mr. Lambert will earn ongoing investment advisory fees in connection with any services implemented in Mr. Lambert's separate capacity as a registered representative.

Generally, recommendations made by Cherry Street to its Clients are implemented by Mr. Lambert in his role as the President of Cherry Street, not in his role as a Registered Representative of APW.

Insurance Agency Affiliations

Mr. Lambert is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with Cherry Street. As an insurance professional, Mr. Lambert may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Lambert is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Lambert or the Advisor.

In addition to his broker-dealer and insurance affiliations, Mr. Lambert also a member of Operation Freedom LLC d/b/a Urban Habitats, LLC, a financial backing firm that purchases, fixes, and sells residential houses in the Denver metro area. Mr. Lambert spends approximately 2 hours per month on Operation Freedom LLC d/b/a Urban Habitats, LLC.

Item 5 – Additional Compensation

Mr. Lambert has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Lambert serves as the President of Cherry Street and is supervised by Traci Sarmiento, the Chief Compliance Officer. Ms. Sarmiento can be reached at (303) 399-9090.

Cherry Street has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cherry Street. Further, Cherry Street is subject to regulatory oversight by various agencies. These agencies require registration by Cherry Street and its Supervised Persons. As a registered entity, Cherry Street is subject to examinations by regulators, which may be announced or unannounced. Cherry Street is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

**Brett L. Howard
Principal**

Effective: March 30, 2018

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Brett L. Howard (CRD# **2468282**) in addition to the information contained in the HHM Associates, Ltd. d/b/a Cherry Street Partners ("Cherry Street" or the "Advisor") (CRD # 111711) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cherry Street Disclosure Brochure or this Brochure Supplement, please contact us at (303) 399-9090 or by email at contact@cherrystreetpartners.com.

Additional information about Mr. Howard is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2468282.

Item 2 – Educational Background and Business Experience

Brett L. Howard is a Principal of Cherry Street. Mr. Howard, born in 1971, is dedicated to advising Clients of Cherry Street. Mr. Howard earned a B.A. in Economics from Yale University in 1993. Mr. Howard earned a M.B.A. in Finance and Strategy from Wharton School of Business in 1997. Additional information regarding Mr. Howard's employment history is included below.

Employment History:

Principal, HHM Associates, Ltd. d/b/a Cherry Street Partners	05/2003 to Present
Registered Representative, APW Capital, Inc. formerly Comprehensive Asset Management and Servicing, Inc.	03/2007 to Present

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Howard. Mr. Howard has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Howard.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Howard.***

However, we do encourage you to independently view the background of Mr. Howard on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2468282.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Howard is also a registered representative of APW Capital, Inc. ("APW") of Denver, CO. APW is a registered broker-dealer (CRD# 43814), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Howard will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Howard. Neither the Advisor nor Mr. Howard will earn ongoing investment advisory fees in connection with any services implemented in Mr. Howard's separate capacity as a registered representative.

Generally, recommendations made by Cherry Street to its Clients are implemented by Mr. Howard in his role as a Principal, not in his role as a Registered Representative.

Insurance Agency Affiliations

Mr. Howard is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with Cherry Street. As an insurance professional, Mr. Howard may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Howard is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Howard or the Advisor.

Item 5 – Additional Compensation

Mr. Howard has additional business activities that are detailed in Item 4 above.

HHM Associates, Ltd. d/b/a Cherry Street Partners
425 South Cherry Street, Suite 900, Denver, CO 80246
Phone: (303) 399-9090 * Fax: (303) 399-5811
www.cherrystreetpartners.com

Item 6 – Supervision

Mr. Howard serves as a Principal of Cherry Street and is supervised by Traci Sarmiento, the Chief Compliance Officer. Ms. Sarmiento can be reached at (303) 399-9090.

Cherry Street has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cherry Street. Further, Cherry Street is subject to regulatory oversight by various agencies. These agencies require registration by Cherry Street and its Supervised Persons. As a registered entity, Cherry Street is subject to examinations by regulators, which may be announced or unannounced. Cherry Street is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

Justin S. Howard, CFP®, CIMA®
Financial Advisor and Partner

Effective: March 30, 2018

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Justin S. Howard (CRD# **2888565**) in addition to the information contained in the HHM Associates, Ltd. d/b/a Cherry Street Partners (“Cherry Street” or the “Advisor”) (CRD # 111711) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cherry Street Disclosure Brochure or this Brochure Supplement, please contact us at (303) 399-9090 or by email at contact@cherrystreetpartners.com.

Additional information about Mr. Howard is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2888565.

Item 2 – Educational Background and Business Experience

Justin S. Howard, CFP®, CIMA® is a Financial Advisor and Partner of Cherry Street. Justin Howard, born in 1974, is dedicated to advising Clients of Cherry Street. Mr. Howard earned a B.A. in Economics from Yale University in 1996. Additional information regarding Mr. Howard's employment history is included below.

Employment History:

Financial Advisor and Partner, HHM Associates, Ltd. d/b/a Cherry Street Partners	04/2003 to Present
Registered Representative, APW Capital, Inc. formerly Comprehensive Asset Management and Servicing, Inc.	03/2007 to Present

Professional Designation – Certified Financial Planner ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Professional Designation - Certified Investment Management AnalystSM (CIMA®)

The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA® certification are three years of financial services

experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, pass an online Certification Examination, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements. CIMA® designees are required to adhere to IMCA's *Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks*. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

The CIMA certification has earned ANSI® (American National Standards Institute) accreditation under the personnel certification program. The American National Standards Institute, or ANSI, is a private non-profit organization that facilitates standardization and conformity assessment activities in the United States. CIMA is the first financial services credential to meet this international standard for personnel certification.

Certified Investment Management Consultant (CIMC)

As of December 2003, new CIMC certifications are no longer granted. When the designation was issued, its content focused on investment consulting. Current CIMC designees can maintain the designation through Investment Management Consultants Association (IMCA). CIMC designees are required to adhere to IMCA's *Code of Professional Responsibility, Standards of Practice, Rules and Guidelines for Use of the Marks*, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements. CIMC designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the designation.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Howard. Mr. Howard has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Howard.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Howard.***

However, we do encourage you to independently view the background of Mr. Howard on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2888565.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Howard is also a registered representative of APW Capital, Inc. ("APW") of Denver, CO. APW is a registered broker-dealer (CRD# 43814), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Howard will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Howard. Neither the Advisor nor Mr. Howard will earn investment advisory fees in connection with any services implemented in Mr. Howard's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Cherry Street to its Clients are implemented by Mr. Howard in his role as a Financial Advisor and Partner, not in his role as a Registered Representative.

Insurance Agency Affiliations

Mr. Howard is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with Cherry Street. As an insurance professional, As an insurance professional, Mr. Howard may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Howard is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Howard or the Advisor.

Item 5 – Additional Compensation

Mr. Howard has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Howard serves as a Financial Advisor and Partner of Cherry Street and is supervised by Traci Sarmiento, the Chief Compliance Officer. Traci Sarmiento can be reached at (303) 399-9090.

Cherry Street has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cherry Street. Further, Cherry Street is subject to regulatory oversight by various agencies. These agencies require registration by Cherry Street and its Supervised Persons. As a registered entity, Cherry Street is subject to examinations by regulators, which may be announced or unannounced. Cherry Street is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

**Traci L. Sarmiento
Operations Manager & Chief Compliance Officer**

Effective: March 30, 2018

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of Traci L. Sarmiento (CRD# **3187072**) in addition to the information contained in the HHM Associates, Ltd. d/b/a Cherry Street Partners (“Cherry Street” or the “Advisor”) (CRD # 111711) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cherry Street Disclosure Brochure or this Brochure Supplement, please contact us at (303) 399-9090 or by email at contact@cherrystreetpartners.com.

Additional information about Ms. Sarmiento is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 3187072.

Item 2 – Educational Background and Business Experience

Traci Sarmiento, born in 1975, is dedicated to advising Clients of Cherry Street in her role as the Operations Manager and Chief Compliance Officer of Cherry Street. Ms. Sarmiento earned a B.S.B.A. in Business Administration from University of Nebraska at Lincoln in 1998.

Additional information regarding Ms. Sarmiento's employment history is included below.

Employment History:

Operations Manager and Chief Compliance Officer, HHM Associates, Ltd. d/b/a Cherry Street Partners	10/2014 to Present
Registered Representative, APW Capital, Inc. formerly Comprehensive Asset Management and Servicing, Inc.	10/2014 to Present
Trading Assistant, Curian Clearing	12/2013 to 10/2014
Registered Sales Support, Citigroup	11/2007 to 11/2013
New Accounts Manager, Capwest Securities	11/2006 to 11/2007
Registered Associate, Alexander Capital Management Group, LLC	06/2006 to 11/2006
Registered Sales Assistant, Wells Fargo Investments, LLC	03/2002 to 06/2006

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Sarmiento. Ms. Sarmiento has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Sarmiento.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Sarmiento.***

However, we do encourage you to independently view the background of Ms. Sarmiento on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 3187072.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Ms. Sarmiento is also a registered representative of APW Capital, Inc. ("APW") of Denver, CO. APW is a registered broker-dealer (CRD# 43814), member FINRA, SIPC. In her separate capacity as a registered representative, Ms. Sarmiento will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Sarmiento. Neither the Advisor nor Ms. Sarmiento will earn ongoing investment advisory fees in connection with any services implemented in Ms. Sarmiento's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Cherry Street to its Clients are implemented by Ms. Sarmiento in her role as an Operations Manager and Chief Compliance Officer, not in her role as a Registered Representative.

Item 5 – Additional Compensation

Ms. Sarmiento has additional business activities where compensation is received. These business activities are detailed above in Item 4 above.

Item 6 – Supervision

Ms. Sarmiento serves as the Operations Manager and Chief Compliance Officer of Cherry Street, and is supervised by Paul Lambert, the President. Paul Lambert can be reached at (303) 399-9090.

Cherry Street has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cherry Street. Further, Cherry Street is subject to regulatory oversight by various agencies. These agencies require registration by Cherry Street and its Supervised Persons. As a registered entity, Cherry Street is subject to examinations by regulators, which may be announced or unannounced. Cherry Street is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective Date: March 30, 2018

Our Commitment to You

HHM Associates, Ltd. d/b/a Cherry Street Partners ("Cherry Street" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Cherry Street (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Cherry Street does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

HHM Associates, Ltd. d/b/a Cherry Street Partners
425 South Cherry Street, Suite 900, Denver, CO 80246
Phone: (303) 399-9090 * Fax: (303) 399-5811
www.cherrystreetpartners.com

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Cherry Street does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Cherry Street or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Cherry Street does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (303) 399-9090 or via email at contact@cherrystreetpartners.com.