

Justin S. Howard

**HHM Ltd., Cherry Street Partners, Inc.
425 South Cherry Street, Ste. 900
Denver, CO 80246**

March 2011

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Justin S. Howard who supplements the HHM Ltd., Cherry Street Partners, Inc. brochure/Form ADV. You should have received a copy of that brochure/Form ADV. Please contact Justin S. Howard if you did not receive the Cherry Street Partners, Inc. brochure/Form ADV or if you have any questions about the contents of this supplement.

Additional information about Justin S. Howard is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

Justin S. Howard

Year of Birth: 1974

Formal Education after High School:

- Yale University, B.A. Economics, Graduated in 1996

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Business Background for the Previous Five Years:

- Cherry Street Partners, Inc., Principal, 04/2003-Present

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Certifications:

- Certified Financial Planner (CFP), Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination and meet the following prerequisites as well: bachelor's degree from an accredited college or university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.
- Certified Investment Management Analyst (CIMA) is a designation issued by the Investment Management Consultants Association and is granted to individuals who complete a CIMA certifying exam as well as the following prerequisites: five months of self study and classroom education and three years of financial services experience. Once issued, the candidate is required to complete 40 hours of continuing education every two years.

Disciplinary Information

Form ADV Part 2B, Item 3

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the supervised person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the supervised person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If the supervised person has been involved in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to a client's or prospective client's evaluation of the supervised person's integrity, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation. If you deliver a supplement electronically and if a particular disclosure required below for the supervised person is provided through either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD, you may satisfy that particular disclosure obligation by including in that supplement (i) a statement that the supervised person has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD, and (ii) a hyperlink to the relevant system with a brief explanation of how the client can access the disciplinary history. The BrokerCheck link is www.finra.org/brokercheck; the IAPD link is www.adviserinfo.sec.gov.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

No/Not applicable.

- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person
1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;

(b) barring or suspending the supervised person's association with an investment-related business;

(c) otherwise significantly limiting the supervised person's investment-related activities; or

(d) imposing a civil money penalty of more than \$2,500 on the supervised person.

No/Not applicable.

C. A self-regulatory organization (SRO) proceeding in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

No/Not applicable.

D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

No/Not applicable.

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See [SEC rule 204-2\(a\)\(14\)\(iii\)](#) and similar state rule.

Other Business Activities

Form ADV Part 2B, Item 4

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

- If a relationship between the advisory business and the supervised person's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.
- If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

The supervised person and all principals of Cherry Street Partners, Inc. are registered representatives of Comprehensive Asset Management and Servicing, Inc. (CAMAS). CAMAS is engaged in the due diligence and sale of investment products through registered representatives. If clients that are not contracting Cherry Street Partners, Inc. as a Registered Investment Advisor purchase products through Cherry Street Partners, Inc., the principals of Cherry Street Partners, Inc. may then receive a normal and fully disclosed commission. Thus, a conflict may arise between the interests of Cherry Street Partners, Inc. and those of our non-advisory clients. On occasion, clients who have contracted with Cherry Street Partners to provide investment advisory services, may also decide to purchase products that are offered through CAMAS and as such, may also pay a normal and fully disclosed commission. Thus, a conflict may arise between Cherry Street Partners and our investment advisory clients. However, there is no expectation, implied or contractual and the client is under no obligation to purchase those products or to purchase those products through Cherry Street Partners, Inc. or CAMAS. In addition, Justin is registered as a non-producing representative with CAMAS further reducing any potential conflicts of interest.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

The supervised person and all principals of Cherry Street Partners, Inc. provide a broad array of financial planning services. These services involve a substantial amount of time and represent a substantial source of income. Services provided are set forth in a financial planning contract and fees, which are negotiable, are based on the scope and complexity of the services provided.

The services include:

1. **Fringe Benefit and Executive Compensation Planning.** This analysis includes advice with respect to alternatives and enhancements to executive compensation plans, group employee benefits and qualified retirement plans.
2. **Business Succession and Exit Planning.** Financial options are analyzed with respect to the continuation or disposition of a client's business interest in the event of a third-party sale, retirement, death or other decision to sell.
3. **Estate Planning.** This analysis includes advice with respect to property disposition, estate tax reduction, life insurance and other testamentary related issues involving trusts, gifts and business planning.
4. **Accumulation Planning.** This service includes the review, risk assessment, organization and sources of income and assets to create a focused plan to assist clients in meeting their financial objectives.

Additional Compensation

Form ADV Part 2B, Item 5

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Not applicable.

Supervision

Form ADV Part 2B, Item 6

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Client suitability, portfolio review and overall client investment advice is monitored on a monthly basis through a documented process by a FINRA licensed Supervisory Principal. Brett L. Howard, a Registered Supervisory Principal is responsible for supervising Justin's investment advisory work. Brett, a Principal with Cherry Street Partners can be contacted at 917-292-2553.

