

SUMMER HILL CAPITAL PARTNERS, LLC
6847 CINTAS BOULEVARD, SUITE 120
MASON, OHIO 45040
MAIN: (513) 459-1085
FAX: (513) 573-4078
INVESTMENTADVISER@SUMMERHILLINC.COM

Disclosure Brochure
Form ADV Part 2

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This brochure provides information about the qualifications and business practices of Summer Hill Capital Partners, LLC. If you have any questions about the contents of this brochure please contact us at (513) 459-1085 and/or investmentadviser@summerhillinc.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or any state securities authority.

Additional Information about Summer Hill Capital Partners, LLC is also available on the SEC website at: www.adviserinfo.sec.gov.

Summer Hill Capital Partners, LLC is an investment adviser registered with the SEC. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2 – Material Changes

There are no material changes since our last brochure update in March 2014.

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Item 4 - Advisory Business

Summer Hill Capital Partners, LLC (the “Adviser” or “Summer Hill”) provides investment portfolio management and investment advisory services for high net worth individuals and families, as well as their related entities, and select institutional clients (“Individual Clients”). Summer Hill was created in 2009 and is a wholly-owned subsidiary of Summer Hill, Inc. (the “Family Office”), located in Mason, Ohio, a suburb of Cincinnati. The Family Office provides family office services and administration for three client family groups including their related family partnerships, trusts, foundations, and other charitable entities (together the “Founding Families”). The Family Office was founded in 1986 primarily as a family administrative services company and began actively managing investments in 1987. In 2004 the Family Office started managing assets in the manner summarized in this brochure and now those services are provided by the Adviser.

Investment Services

Discretionary Investment Management

The Adviser is a boutique investment adviser offering discretionary investment management services to Individual Clients. The Adviser primarily functions as a “manager-of-managers” utilizing the expertise of

third-party investment managers as the preferred means of effectuating its investment strategies. The Adviser has the flexibility to invest in funds managed by the entire universe of third-party managers and is not restricted to funds sponsored by a specific financial services company. On a limited basis, the Adviser may manage other accounts, not as a manager-of-managers, but by investing in publicly traded securities.

Client-Driven Approach

Each of the Individual Clients has unique needs. Therefore, the Adviser works with each of the Individual Clients to develop unique asset allocations with a variety of investment strategies. Investment strategies are combined to attempt to achieve the Individual Clients' goals and objectives including risk, return, and liquidity objectives.

The Adviser assists each of its Individual Clients in developing investment objectives and guidelines for their investment accounts. The Adviser then manages within these guidelines on a fully discretionary basis. Pursuant to this discretionary authority, the Adviser generally will select third-party managers and will delegate discretion to them. Investment objectives and guidelines provide a general outline of the investment strategy for each of the Individual Clients and generally include items such as investment philosophy, goals and objectives, asset-allocation targets, time-horizon, risk tolerance, and liquidity constraints.

The Adviser works with the Individual Clients to invest either directly with the third-party managers or through commingled vehicles ("Summer Hill Funds"). Summer Hill Funds are private fund of funds that allow clients to access a relatively diversified group of funds managed by unaffiliated investment managers. Summer Hill Funds create economies of scale for meeting investment minimums required by third-party managers.

As of December 31, 2014, the Adviser exercised investment discretion over approximately \$1.2 billion of Individual Clients' assets and is not managing any assets on a nondiscretionary basis.

Item 5 - Fees & Compensation

The Adviser's Management Fees

The Adviser charges Individual Clients a management fee computed as a percentage of advised assets. The Adviser does not charge incentive fees or performance fees. The fee amount is subject to the Adviser's discretion and ranges in general from 0.4% to 1% per annum. Fees may be negotiated depending on client-specific factors such as account size and complexity. Typically, the fees are charged quarterly. Individual Clients may pay for advisory services by check or wire, or may give the Adviser debiting authority over one or more accounts.

Other Fees

In instances in which Individual Clients invest directly in unaffiliated investment funds, the Individual Clients pay underlying manager investment fees directly. Individual Clients investing directly in funds also pay custody, brokerage, legal and other fees directly, in the instances in which such fees apply. Note that most funds deduct fees directly, rather than billing investors separately.

In instances in which the Individual Clients invest in Summer Hill Funds, custody, brokerage, audit, legal, and other fees are paid by the Summer Hill Funds. Each dollar invested in each of the Summer Hill Funds pays its proportionate share of all fees paid by the Summer Hill Funds. The Adviser does not charge fees to the Summer Hill Funds. For more information on the Summer Hill Funds, please refer to the discussion of Custody in Item 15.

If the Individual Clients terminate the advisory relationship with Summer Hill at a time other than quarter-end, the Adviser will calculate and refund any unearned fees. Notwithstanding the foregoing, the ability to withdraw funds from the underlying investments, including in Summer Hill Funds, may be limited based on restrictions on redemptions of the underlying investments. The investments in Summer Hill Funds will still be required to pay their proportionate share of the expenses of the Summer Hill Funds.

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

The Adviser does not charge incentive or performance-based fees.

Item 7 - Clients

As described above, the Adviser provides investment advice to high net worth individuals, foundations, institutions and endowments with investable assets of at least \$100 million. By working with a limited number of clients, the Adviser believes that it is better able to focus on portfolio management rather than marketing to new clients and ancillary administrative services. The Adviser may accept clients with investable assets less than \$100 million. The exceptions will likely be based on a unique relationship to the Adviser or its existing clients.

Item 8 - Methods of Analysis, Investment Strategies and Risk of LossInvestment StrategiesPhilosophy

The Adviser's philosophy is to seek to build assets through a focus on slow and steady growth. Investment portfolios for Individual Clients are built with investment horizons measured in decades and are designed to maximize long-term risk-adjusted returns (over a minimum of three to five years). The Adviser is committed to prudent diversification across managers, geographies, investment types, and a number of other categories.

Strategies

The Adviser primarily functions as a "manager-of-managers" utilizing the expertise of third-party investment managers as the preferred method to invest on behalf of its clients. The Adviser constructs investment portfolios comprised of third-party investment managers and investment products. The Adviser takes a holistic approach to management of client assets. The Adviser views, and recommends that clients view, their portfolio as an indivisible whole, any single component of which would have low potential of achieving the client's goals on its own.

That being said, the Adviser believes it is useful to compartmentalize risk into two "buckets" within client investment portfolios. The Adviser's risk-averse bucket, which invests in cash and managers pursuing fixed income and low volatility strategies (the "Asset Preservation" portfolio) is designed to maintain or increase its asset base over any three-year period while outperforming the Barclays Capital Aggregate Bond Index (the "Barclays Agg"). The Adviser believes this foundation of "stable" assets provides the Adviser with the ability to more comfortably take calculated risks for clients in the return-focused bucket (referred to as the "Diversified Growth" portfolio), which is comprised of investments in managers or investment products pursuing equity and equity-like strategies and returns.

It is important to note that while a client's Asset Preservation Portfolio is primarily intended to achieve a stable value, it will incur investment risk. Conversely, a client's Diversified Growth Portfolio is not solely focused on capital appreciation, but risk-adjusted returns. Moreover, the investments within the Asset Preservation and Diversified Growth buckets fall on a continuum of riskiness from managers who invest in "risk-free" Treasuries on one end of the spectrum to managers investing in emerging market equities, private equity or commodities on the other end of the spectrum.

Methods and Analysis

The Adviser employs fundamental analysis of investment opportunities and investable themes. The Adviser then seeks to identify third-party managers/funds that can execute on these investment opportunities. It is the Adviser's goal to conduct thorough due diligence before making any investment in an underlying manager or fund. The Adviser believes it has established an appropriate due diligence process to mitigate risk as much as is reasonably possible. This includes ongoing due diligence after the

Adviser has made an investment ("manager monitoring"). Still, the Adviser cannot guarantee that the results of its due diligence process will limit investment risks. The Adviser may outsource a variety of aspects of due diligence at its discretion.

Diversification

The Adviser believes that diversification is critical to generating positive real returns, net of management fees, over long time periods. The Adviser constructs portfolios that are diversified across multiple criteria including but not limited to asset class, geography, industry sector, and fund structure (e.g., actively managed mutual funds, passively-managed index funds, exchange-traded funds ("ETFs"), hedge funds, private equity funds, real estate funds, separately-managed accounts, etc.).

Quantitative Due Diligence

The Adviser utilizes quantitative due diligence primarily in two ways. Initially, the Adviser compares a manager's return streams against other similar managers to determine the relative strength of the manager under consideration. The Adviser also utilizes quantitative analysis to determine correlations with managers in client portfolios to evaluate the marginal contribution of risk and return of each new investment to each strategy within the portfolio.

Qualitative Due Diligence

The Adviser applies a level of qualitative due diligence to its quantitative analysis to adjust a prospective fund's past results to prevailing market conditions and anticipated future market conditions. The Adviser also uses its judgment in evaluating whether or not the fund manager continues to possess the resources (for example, personnel, deal-flow, reputation, investable assets) that enabled it to generate strong performance in the past. In pursuit of these goals, the Adviser may interview portfolio managers and other investment professionals from the fund manager, perform reference checks using fund manager-supplied reference lists and the Adviser's own contacts, and/or review fund marketing documents, audit reports, due diligence questionnaires and/or other documents.

Structural Due Diligence

The Adviser reviews a fund's offering documents and management agreements to the extent it deems necessary in an effort to determine whether prospective investments are appropriately structured and whether an investment on behalf of the Adviser's clients will be on reasonable terms, including but not limited to, appropriate fees, liquidity, and indemnification; proper management of conflicts of interest; and a structure that aligns the interests of the fund manager and investors.

Back Office Due Diligence

The Adviser seeks to confirm that funds under evaluation possess the appropriate back office resources to protect the Adviser's clients. The Adviser's back office due diligence may include, but is not limited to, confirmation that managers utilize independent auditors, custodians, administrators, and third-party valuation service providers; on-site review of fund managers' back office administrative operations; review of policies and procedures; interview of chief risk officers, chief administrative officers, chief financial officers, and others; and discussion of IT systems and disaster recovery plans.

Risks

Investing involves a risk of loss that clients should be prepared to bear. Clients should be aware of the following risks, among others, as some of them may be relevant to the Adviser's management of client assets.

Conflicts of Interest

The Adviser is a subsidiary of the Family Office and serves the Founding Families. Therefore, in the unusual circumstance that the Adviser is seeking to invest client assets in a limited capacity manager/fund, the Adviser may have an incentive to favor its affiliate over unaffiliated clients when allocating investment opportunities. Nevertheless, the Adviser's policy is to ensure that investments are allocated in a fair and equitable manner.

Restricted Liquidity

The Adviser employs a manager-of-managers approach. To execute this approach, the Adviser invests client assets both in commingled vehicles (Summer Hill Funds) managed by the Adviser and in commingled vehicles managed by other firms. As such, clients have restricted liquidity; the Adviser may be unable to promptly withdraw client assets from its own commingled vehicles or from other firms' commingled vehicles.

Investments May Lose Money

The Adviser invests client assets in marketable and non-marketable securities and invests client assets in funds that invest in marketable and non-marketable securities that may experience substantial or total losses that are beyond the Adviser's control. The Adviser believes that the funds in which it invests client assets are managed by capable fund managers, but these fund managers may, through incompetence or willful malfeasance, take actions that result in partial or total losses of clients' investments.

Due Diligence Errors

It is possible that the Adviser may misinterpret or miss information during the due diligence process. While we have procedures in place to reduce the potential for errors to occur during due diligence, there is no assurance that the procedures will not produce errors. Investments in underlying funds may be subject to fraud or abuse that may result in material losses for the clients' assets.

Key Personnel

The Adviser relies on key personnel. As indicated above in this Item 8, the Adviser primarily functions as a "manager-of-managers". While the Adviser's key personnel are generally responsible for monitoring the performance of investment vehicles managed by their underlying managers, they are not responsible for the day-to-day portfolio management of those underlying managers. In circumstances other than where the Adviser is functioning as a manager-of-managers, the Adviser monitors the performance of such accounts. In the event that any employee of the Adviser ceases to devote his or her full business time and/or attention to the Adviser and its activities, investment returns may be negatively impacted.

Relying on Outside Advisers

The Adviser relies on outside advisers, consultants, and other service providers for guidance, advice, and other information. The Adviser believes its advisers, consultants, and other service providers are capable but these service providers may provide inaccurate or incomplete information that results in partial or total losses of clients' investments.

Leverage

The use of leverage can enhance returns but amplify losses and therefore introduces an additional element of risk to client portfolios that must be thoroughly understood and actively managed. The Adviser does not intend to employ leverage on top of the leverage employed by the underlying funds/managers but may incur derivatives-based leverage when buying or selling options or other derivatives. The Adviser does invest client assets in managers who employ leverage. Leverage investments could increase client losses or force fund managers to sell securities at inopportune times in order to meet margin calls and lead to severe losses.

Liquidity

The Adviser seeks to prudently manage liquidity for its clients and, when possible, take advantage of its clients' long investment horizon and low liquidity needs to seek to generate higher risk-adjusted returns by investing in carefully-selected illiquid investments. The Adviser considers liquidity valuable and will compromise on liquidity only when the Adviser believes an illiquid investment opportunity offers good odds of achieving a meaningful return premium over comparable liquid investments. The Adviser manages liquidity across a client's entire investment portfolio. For instance, the Adviser may be willing to invest client assets in an illiquid investment to earn an illiquidity premium only because the client has sufficient liquidity in other parts of the portfolio.

Allocation of Investment Opportunities

The Adviser seeks to allocate investment opportunities in a fair and equitable way among similarly-situated clients. This is not always possible to achieve in all circumstances but it is the Adviser's goal. Clients' allocations and performance may differ for a variety of reasons, including, but not limited to, investment timing. In addition, another way in which clients' allocations will differ is in private investments that are no longer accepting new commitments and in other funds that are closed to new investments.

Item 9 - Disciplinary Information

The Adviser and its personnel have no disciplinary events.

Item 10 - Other Financial Industry Activities and Affiliations

Registration as a Commodity Pool Operator

Summer Hill Capital Partners, LLC, is registered with the U.S. Commodity Futures Trading Commission as a Commodity Pool Operator.

Other Investments

Outside of, and completely separate from, the Adviser's core portfolio management and investment advisory services, the Adviser or affiliates of the Adviser may invest client assets directly in public securities, operating companies, and real estate projects or joint ventures and/or make co-investments alongside its managers. In addition, the Adviser or an affiliate of the Adviser may sponsor a direct investment effort or fund. These activities are not appropriate for all clients, are based on specific mandates and goals of individual clients, and are not made on a discretionary basis. These activities are explicitly excluded from the Adviser's portfolio management and investment advisory services as described in the rest of this disclosure document.

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

Code of Ethics

The Adviser endeavors at all times to operate in conformity with applicable law and to conduct its business in the highest ethical and professional manner. The Adviser's Code of Ethics (the "Code") contains ethical principles and standards of business conduct to which personnel are held. The Code includes requirements of confidentiality relating to clients, disclosure of any conflicts of interests, and a personal trading policy.

Upon hire, all personnel are required to certify that they have will comply with the provisions of the Code. The Adviser reviews the Code with each new employee. The Adviser's Chief Compliance Officer is responsible for overseeing compliance with the Code.

The Adviser will provide a copy of its Code of Ethics to any client or prospective client upon request.

Conflicts of Interest

The Adviser is an independent adviser and has sought to minimize or eliminate conflicts of interest so that investment decisions and other decisions are unencumbered by motives other than achieving clients' goals.

As noted above, the Adviser is a subsidiary of the Family Office. As a result of this and other aspects of the Adviser's business, conflicts of interest may arise among different clients and/or between the Adviser and clients.

In addition, the Adviser or its employees may also purchase or sell for themselves securities or other investments which one or more clients own, previously owned, or may own in the future. Summer Hill key employees, and related entities, are allowed to invest personally in Summer Hill Funds. The

employees bear their proportional share of the expenses of the funds but do not pay any fees to the Adviser. The Adviser charges advisory fees to the Individual Clients based on total assets under management to avoid potential conflict of interest of charging fees based on an investment product or certain allocation.

Seeking to Minimize Other Potential Conflicts of Interest

The Adviser seeks to minimize potential conflicts of interest between the Adviser and clients and among different clients in numerous ways including the following:

- The Adviser has written policies & procedures regarding conflicts of interest;
- Fee reductions or other concessions gained from third-party managers, custodians, etc. due to the increased investment size achieved by aggregating clients' assets accrue to clients; neither the Adviser's personnel nor owners benefit from such concessions;
- It is the Adviser's policy for employees' personal investment account statements to be reviewed quarterly by the Adviser's Chief Compliance Officer;
- Senior members of the Adviser's investment team have invested in Summer Hill Funds, further aligning their interests with clients' interests; and
- At all times, the Adviser seeks to allocate investment opportunities fairly and equitably among similarly-situated clients.

Item 12 - Brokerage Practices

The Adviser is a subsidiary of the Family Office, but not affiliated with any investment bank or broker dealer. As such, the Adviser has an "open architecture" in which the Adviser is free to choose from the entire universe of investment opportunities and the Adviser's employees' compensation is not directly affected by which investments the Adviser chooses. The Adviser primarily functions as a manager-of-managers. However, the Adviser does select or recommend broker-dealers to execute transactions on behalf of its clients. The Adviser has no soft dollar arrangements and engages no paid third-party fundraising professionals or organizations and does not anticipate doing so in the future. In limited circumstances when the Adviser does select brokers to execute a transaction, the Adviser's policy is to seek the most favorable price and execution ("Best Execution") for brokerage orders. Best Execution is a combination of commission rates and prompt, reliable execution. In seeking Best Execution, the Adviser considers which broker/dealer is best able to execute an order based on the type of order and circumstances surrounding the order. In selecting brokers and dealers, the Adviser considers a number of factors, including but not limited to the nature of the security being traded and the size and type of the transaction.

Item 13 - Review of Accounts

The Adviser generally reviews client accounts periodically (typically on a monthly basis) and provides clients with reports on a monthly and quarterly basis.

Statements and Reports

The Adviser typically provides clients with:

- Monthly unaudited performance summaries;
- Quarterly unaudited performance reports and unaudited capital account statements;
- For commingled vehicles: annual audited performance reports and tax statements; and
- For third-party-managed accounts in which clients invest directly: account statements from the account's manager and custodian.

Meetings

The Adviser typically holds quarterly in-person meetings with clients to discuss performance, the investment environment, the Adviser's strategies, and portfolio positioning.

Item 14 - Client Referrals and Other Compensation

The Adviser does not compensate people outside of the firm for client referrals. The Adviser does not receive payment from persons other than a client for providing services to clients.

Item 15 - Custody

The Adviser will invest client assets directly into funds managed by third-party investment managers which are held by qualified custodians that are not affiliated with the Adviser. From time to time, however, client assets may be invested in Summer Hill Funds that are managed by the Adviser, which function as so-called "funds of funds" and invest client assets into funds managed by third-party investment managers. The Summer Hill Funds are audited annually, and audits are provided to each of the Individual Clients. The Adviser's reports to clients are prepared using statements from underlying managers and/or custodians. In limited situations, the Adviser may be deemed to have custody of certain assets in separately-managed client accounts. Accordingly, the Adviser will undergo an annual surprise examination by an independent public accountant in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act. The Adviser encourages clients to compare the reports from the Adviser with the statements the clients received from qualified custodians when applicable.

Item 16 - Investment Discretion

As stated above, the Adviser offers discretionary investment management services to select clients. The Adviser primarily utilizes the expertise of third-party investment managers as the preferred investment vehicle to execute investment strategies.

In some cases the Adviser may hold a limited power of attorney to facilitate investments.

Item 17 - Voting Client Securities

The vast majority of time, the Adviser invests in unaffiliated funds rather than publicly traded securities, so the Adviser does not exercise proxy voting authority in the conventional sense. In the limited circumstances when the Adviser would hold a publicly traded security directly, the Adviser will do so with the aim of furthering the best economic interest of clients over the long-term.

Item 18 - Financial Information

The Adviser is not aware of any financial condition that is reasonably likely to impair the Adviser's ability to meet contractual commitments to clients.

For more information, please contact:

Tim Cavanaugh
Summer Hill Capital Partners, LLC
6847 Cintas Boulevard, Suite 120
Mason, OH 45040
(513) 459-1085