

Breed's Hill Capital, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Breed's Hill Capital, LLC ("BHC"). If you have any questions about the contents of this brochure, please contact us at (617) 580-3440 or by email at: john@breedshillcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Breed's Hill Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Breed's Hill Capital, LLC's CRD number is: 169314.

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Registration with the Securities and Exchange Commission as an investment adviser does not imply a certain level of skill or training.

March 28, 2016

Item 2: Material Changes

Since the last annual update of its brochure dated March 24, 2015, in Item 4.E., Breed's Hill Capital, LLC's assets under management have increased from approximately \$478,657,222 calculated as of December 31, 2014, to approximately 783,661,813 calculated as of December 31, 2015, all of which are managed on a non-discretionary basis.

This Item 2 is only discussing material changes since Breed's Hill Capital, LLC's last annual update dated March 24, 2015 and this Item 2 is only amended during the annual update of Breed's Hill Capital's brochure.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Breed's Hill Capital, LLC (hereinafter "BHC" or "we") is a limited liability company organized in the State of Delaware on September 10, 2013. John Jehle Edwards, a resident of Boston, Massachusetts, is the founder, managing member and sole owner of BHC.

B. Types of Advisory Services

BHC offers the following services to advisory clients:

Wealth Management Services

BHC offers ongoing wealth management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. BHC outlines the client's current situation (income, tax levels, and risk tolerance levels) and provides wealth management services that include, but are not limited to, the following:

- | | |
|----------------------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |
| • Estate and gift Planning | • Tax planning |
| • Insurance and asset protection | • Cash flow planning |

BHC's strives to ensure that the services provided to clients constantly respect the fiduciary duties owed to its clients and without consideration of BHC's economic, investment or other financial interests. To meet its fiduciary obligations, BHC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. Accordingly, BHC's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is BHC's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

BHC may also direct clients to third-party unaffiliated investment advisers. Before selecting other investment advisers for clients, BHC conducts due diligence on such

investment advisers and ensure such advisers are properly licensed or registered as investment advisers.

Services Limited to Specific Types of Investments

BHC generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), non-U.S. securities, commodities, private funds, insurance products including annuities and private placements. BHC may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

BHC offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BHC from properly servicing the client account, or if the restrictions would require BHC to deviate from its standard suite of services, BHC reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. At the present time, BHC does not participate in any wrap fee programs.

E. Assets Under Management

BHC has approximately the following assets under management. Please note that BHC calculates the client assets that it manages differently than it calculates its regulatory assets under management as disclosed in Item 5.F of Form ADV Part 1A.

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$783,616,816	12/31/2015

Item 5: Fees and Compensation

A. Fee Schedule

Wealth Management Services Fees

BHC's fees for wealth management services are based upon a percentage of a client's assets under management and are attached as Schedule A of the Investment Advisory Agreement entered into with each client. Clients may terminate the Investment Advisory Agreement generally with thirty days' notice to BHC. BHC has not provided a fee schedule in this brochure since this brochure is delivered only to "qualified purchasers," as such term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940.

Selection of Other Advisers Fees

BHC may direct clients to third-party investment advisers. BHC will receive its standard fee in addition to the fee paid to the third party adviser. This relationship will be memorialized in a contract between BHC and each third-party investment adviser. The fees will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

B. Payment of Fees

Payment of Wealth Management Fees

Wealth management fees are withdrawn directly from each client's account with such client's written authorization. Fees are paid on a quarterly basis.

Payment of Selection of Other Advisers' Fees

The timing, frequency, and method of paying fees for the selection of third-party investment advisers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party adviser.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BHC. Please see Item 12 of this brochure regarding broker-dealers/custodians.

D. Prepayment of Fees

BHC collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days of termination of the agreement to the client via check, or return deposit back into the client's account. For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate times the number of days in the billing period up to and including the day of termination. The daily rate is calculated by dividing the annual asset-based fee by 365.

E. Outside Compensation For the Sale of Securities to Clients

Neither BHC nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

BHC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

BHC generally provides advisory services on a non-discretionary basis to high-net-worth individuals.

Minimum Account Size

BHC does not impose an account minimum upon its clients.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

BHC's methods of analysis include charting analysis, fundamental analysis, technical analysis, quantitative analysis and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. BHC uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Quantitative analysis deals with measurable factors such as the value of assets, the cost of capital, historical projections of sales, and so on, as distinguished from qualitative considerations, such as the character of management or the state of employee morale.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

Investment Strategies

BHC uses long term trading, short term trading, short sales, margin transactions, and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Past performance is no guarantee of future results.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to cross check data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Quantitative Model Risk. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky

one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

BHC's use of short term trading, short sales, margin transactions, and options trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long term trading risks listed above. Frequent trading, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

BHC's use of short sales, margin transactions, and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus clients may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Equity investments generally refer to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) may be negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate Funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt

and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private placements carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report about BHC or the integrity of its management.

B. Administrative Proceedings

There are no administrative proceedings to report about BHC or the integrity of its management.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report about BHC or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither BHC nor its management persons are registered as, or have pending applications to register as, a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BHC nor its management persons are registered as or have pending applications to register as a futures commission merchant, commodity pool operator, or commodity trading advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither BHC nor its management persons have any relationships or arrangements that are material to BHC's advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

BHC may direct clients to third-party investment advisers. Clients will pay BHC its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in a contract between BHC and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. BHC will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Before selecting other investment advisers for clients, BHC will conduct due diligence on such investment advisers and ensure such advisers are properly licensed or registered as investment advisers.

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

A. Code of Ethics

BHC's access persons have committed to a Code of Ethics that is available for review by potential clients upon request. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Each access person must read, sign and deliver a certificate of compliance with the Code of Ethics. In accordance with Rule 204A-1, access persons also must provide initial securities holdings reports, annual securities holding reports and quarterly transaction reports related to reportable securities in which such access person has direct or indirect beneficial ownership. Finally, all access persons must pre-clear all new issues and private placements prior to investment.

B. Recommendations Involving Material Financial Interests

BHC does not recommend that clients buy or sell any security in which a related person to BHC or BHC has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BHC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BHC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BHC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BHC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BHC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, BHC will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on BHC's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent. BHC may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of BHC. BHC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. BHC currently recommends the broker-dealer/custodian Charles Schwab and Fidelity Investments to its clients but can certainly work with clients who maintain funds and securities at other broker-dealers/custodians.

1. Research and Other Soft-Dollar Benefits

While BHC has no formal soft dollars program in which soft dollars are used to pay for third party services, BHC may receive research, products, or other services from broker/dealers in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. BHC benefits by not having to produce or pay for the research, products or services, and BHC will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that BHC's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

BHC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

BHC may permit clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to BHC to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other

directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

BHC does not aggregate or bunch the securities to be purchased or sold for multiple clients, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts are reviewed at least quarterly by John Jehle Edwards, BHC's Chief Executive Officer and Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Portfolio management reviews may be triggered by material market, economic or political events, or by changes in a client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each wealth management client will receive from BHC at least quarterly a written report that details the client's account including assets held and asset value.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

BHC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BHC clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

BHC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When BHC deducts fees directly from client accounts at selected custodians, BHC will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. In addition, clients may retain related persons of BHC to serve as trustees of various trusts established for clients or their affiliates, which will result in BHC having "custody" of those client assets as well. In addition, BHC currently serves as the manager of a limited liability company that is beneficially owned by clients of BHC and therefore BHC is deemed to have "custody" of this limited liability company. For this limited liability company, BHC plans to comply with Rule 206(4)-2, the custody rule, by having audited financial statements prepared in accordance with GAAP distributed to all members of this limited liability company on an annual basis within 120 days of its fiscal year end.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. BHC urges clients to carefully review such statements and compare the account statements that they receive from qualified custodian with those that BHC provides.

Item 16: Investment Discretion

BHC does not currently provide discretionary investment advisory services to clients. If BHC provides discretionary investment advisory services to clients in the future, it will have the client execute a power of attorney in the Investment Advisory Agreement entered into by BHC and the applicable client.

Item 17: Voting Client Securities (Proxy Voting)

At the present time, BHC will not ask for, nor accept authority to vote client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. If BHC accepts authority to vote client securities in the future, it will adopt policies and procedures in accordance with Rule 206(4)-6 under the Investment Advisers Act.

Item 18: Financial Information

A. Balance Sheet

BHC neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

BHC does not have any financial condition that is likely to reasonably impair BHC's ability to meet contractual commitments to its clients.

C. Bankruptcy Petitions in Previous Ten Years

BHC has not been the subject of a bankruptcy petition at any time during the past ten years.