

HILBERT 8[®]

Firm Brochure

Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Hilbert 8, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 804-8730 or by email at: info@hilbert8.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Hilbert 8, LLC is also available on the SEC's website at www.adviserinfo.sec.gov or at www.hilbert8.com. Hilbert 8, LLC's CRD number is: 284577.

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Registration with the SEC does not imply a certain level of skill or training.

Nothing contained in this brochure constitutes a recommendation of or an offer to sell, or the solicitation of an offer to buy or invest in, any investment product, vehicle, service, or instrument.

Version Date: 03/16/2020

Item 2: Material Changes

Hilbert 8, LLC has filed an annual updating amendment using this Form ADV Part 2A (“firm brochure” or “brochure”). The following material changes have been made to this brochure since our last annual filing:

Item 9 and Item 18 were updated and simplified as both clearly confirm no reportable items on disciplinary or financial information, respectively.

This brochure was also updated to reflect certain non-material changes such as updates to dates and numbers, stylistic changes, and clarifications.

You may request a copy of this brochure by contacting the Hilbert 8 Chief Compliance Officer (“CCO”), Marcantonio Antamoro, at (212) 804-8133 or mantamoro@hilbert8.com.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Hilbert 8, LLC (hereinafter “H8”) is a Limited Liability Company organized on May 8th, 2013, in the State of Delaware. The principal owners are Marcantonio Antamoro, Konstantinos Argyropoulos, and Marina Spyridakis.

B. Types of Advisory Services

Portfolio Management Overview

H8 offers our clients personalized investment advice by:

- Working with you to identify your investment goals
- Developing strategies to reach those goals
- Selecting investment products to meet your specific objectives
- Implementing our advice for you
- Managing and monitoring your portfolio

We provide these personalized portfolio management services in separately managed accounts (SMAs), and also provide ongoing portfolio management to a private fund, Hilbert 8 Multi-Strategy I, LP, which is only for qualified investors.

For **separately managed accounts**, H8’s portfolio management services are based on each client’s individual financial goals, investment objectives, time horizon, and risk tolerance. H8 takes into consideration the personal investment experience and financial requirements for each client, outlines the client’s current situation including any known future financial events (stock option vesting, sale of a business or property, kids’ college expenses, etc.) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Portfolio management services include, but are not limited to, determining investment strategy, advising on personal investment policy, risk tolerance questionnaire and analysis, asset allocation recommendation, asset selection, and regular portfolio monitoring

H8 evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. H8 requests (but does not require) discretionary authority for SMA accounts in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Advisory Contract’s Investment Risk Tolerance Questionnaire, which is completed and signed with each client.

For **Hilbert 8 Multi-Strategy I, LP**, H8 manages the pooled investment in the best interests of the fund as its client. Information discussed below in this firm brochure is broadly applicable to the private fund but investors (and potential investors) in Hilbert 8 Multi-Strategy I, LP should consult the fund’s private placement memorandum and other fund documents for greater detail and legal disclosures. H8 manages the fund’s assets on a discretionary basis. H8 will recommend investment in this private fund only to those SMA clients who are qualified investors and for which investment in the fund is suitable.

Portfolio Management Approach

H8 primarily utilizes a modern value investing strategy for our clients. We generally limit our investment advice to fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors and leveraged ETFs), options (primarily on US listed ETFs, volatility, and equity derivatives), mutual funds, real estate funds (including REITs), treasury inflation protected/inflation linked bonds, non-US securities, and private placements (including investment in Hilbert 8 Multi-Strategy I, LP), but may use other securities as well to help diversify a portfolio when applicable or if requested by the client.

By law, we must follow the highest legal standard of conduct, called a fiduciary standard, and our own internal policies and procedures require the highest ethical and professional standards from all our advisors and employees. We seek to provide investment decisions that are made in accordance with the fiduciary duties owed to our clients and without consideration of H8's economic, investment, or other financial interests. To meet our fiduciary obligations, H8 attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, H8's policy is to seek fair and equitable allocation of investment opportunities and transactions it identifies as being appropriate and prudent among its clients to avoid favoring one client over another over time.

C. Client Tailored Services and Client Imposed Restrictions

H8 will tailor a program for each individual SMA client (leaving aside management of the fund, which necessarily differs to an extent from separately managed accounts). The approach for SMAs will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by H8 on behalf of the client. H8 goes beyond the standard risk-tolerance appraisal by having an in-depth knowledge of clients' financial positions as well as their business ventures in order to best advise them on their personal savings and family investment strategies. H8 will meet with clients at least annually to ensure client goals are being addressed and, if necessary, that the investment approach is adjusted.

Clients may impose restrictions on H8 investing in certain securities or types of securities in accordance with their preferences, values, and beliefs as specified in the Investment Advisory Contract. However, if the restrictions prevent H8 from properly servicing the client account, or if the restrictions would require H8 to deviate from its standard suite of services, H8 reserves the right to accept those IAC restrictions.

D. Wrap Fee Programs

H8 does not participate in any wrap fee programs. For your information, a wrap fee program is a fee agreement whereby the investor pays one stated fee that includes the RIA management fees, transaction costs, fund expenses, custody fees, and other administrative fees.

E. Assets Under Management

H8 has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$7,327,520	\$57,768,313	February 28 th , 2020

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees For SMAs

Total Assets Under Management	Annual Fees
All Assets	1.50% or lower

H8 uses the total value of the account as of the last business day of each quarterly billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the annualized advisory fee is based.

These fees are paid in quarterly arrears, they are generally negotiable based on the client's total assets under our IAC agreement, and the final fee schedule is attached as Schedule B of the Investment Advisory Contract. H8 sends quarterly invoices to clients reflecting the fees due at the end of each quarter. Clients may terminate the agreement without penalty for a full refund of any H8's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients or H8 may terminate the Investment Advisory Contract immediately upon written notice, including written electronic notice. Any fees paid in arrears on an SMA prior to receipt of the client's termination notice will not be refunded. If an SMA is terminated before the end of a calendar quarter, the pro-rata fee calculated for the days elapsed may be billed.

Portfolio Management Fees for Private Fund

Hilbert 8 Multi-Strategy I, LP investors pay an annual fee of 2.00% of assets under management payable quarterly in advance along with a 20.00% performance (or incentive) fee based on semi-annual capital appreciation with a "high water mark." So if the investor's assets rise in value from the investor's purchase date, then that investor will pay 20.00% of the increase in value on their invested capital, but if the investor's assets drop in value, then that investor will not incur a new performance fee until their assets recover to the last highest value, adjusted for withdrawals and deposits, which is generally known as a high water mark.

B. Payment of Fees

Payment of SMA Portfolio Management Fees

Asset-based management fees for SMAs are withdrawn directly from the client's accounts quarterly in arrears.

Performance-based management fees for SMAs are calculated monthly and withdrawn semi-annually in arrears directly from the client's accounts. The performance fee includes a high water mark for each SMA investor which ensures that we must first recover any investor losses before H8 can charge a performance fee on new investor profits. Charging performance-based fees to one SMA client and not others presents a conflict of interest in that H8 and/or its supervised persons would have an incentive to favor accounts for which H8 has the potential to receive a performance-based fee. On the other hand, investors in SMAs paying a performance-based fee should be aware that H8 would have an incentive to invest in riskier investments due to the higher risk/higher reward attributes associated with a performance-based fee account. H8 addresses these conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. H8 seeks best execution and upholds its fiduciary duty for all clients.

Payment of Private Fund Portfolio Management Fees

Asset-based management fees for the fund are withdrawn directly from the fund's account quarterly in advance. Performance-based fees for the fund, which are subject to the high water mark, are withdrawn directly from the fund's account semi-annually in arrears.

C. Client Responsibility For Third Party Fees

SMA clients are responsible for the payment of all third party fees (e.g., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by H8. Please see Item 12 of this brochure regarding broker-dealer/custodian for more information.

Third party fees for the private fund are set forth in the fund documents (e.g., private placement memorandum, limited partnership agreement, etc.).

D. Prepayment of Fees

H8 collects its annualized SMA management fees and the private fund's performance fee in arrears. The management fees for our fund are collected in advance and the policy for refunds, as applicable, is set forth in the fund documents.

E. Outside Compensation For the Sale of Securities to Clients

Neither H8 nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees & Side-By-Side Mgmt.

H8 charges a performance-based fee (subject to a high water mark) to the private fund, Hilbert 8 Multi-Strategy I, LP, and may charge performance-based fees to clients in separately managed accounts that wish to use elements of the same strategy of the private fund in an SMA. The high water mark for each fund investor ensures that we must first recover any investor losses before H8 can charge a performance fee on new investor profits. Charging performance-based fees to one client (the fund) and not others (SMAs) presents a conflict of interest in that H8 and/or its supervised persons would have an incentive to favor accounts for which H8 has the potential to receive a performance-based fee. On the other hand, investors in the private fund paying a performance-based fee should be aware that H8 would have an incentive to invest in riskier investments due to the higher risk/higher reward attributes associated with a performance-based fee account. H8 addresses these conflicts by ensuring that clients (both in SMAs and/or the fund) are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. H8 seeks best execution and upholds its fiduciary duty for all clients.

Item 7: Types of Clients

H8 generally provides advisory services to the following types of clients:

- High-Net-Worth Individuals (through SMAs)
- Pooled Investment Vehicles (through the private fund)

There is an account minimum of \$1,000,000 for SMAs, while there is generally a minimum investment commitment of \$500,000 for investors in the private fund. These minimums may be waived by H8 at its discretion.

Item 8: Methods of Analysis, Inv. Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

H8's methods of analysis include Economic analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis, and Behavioral economics.

Economic analysis involves the analysis of the factors that influence the production, distribution, and consumption of goods and services. Microeconomics examines the behavior of basic elements in the economy, including individual agents (e.g., households, institutions, buyers, sellers) and markets, their interactions, and the outcomes of interactions. Macroeconomics analyzes the entire economy (e.g., aggregated production, consumption, savings, investment) and issues affecting the economy as a whole, including employment of resources (labor, capital, and land), inflation, economic growth, and the public policies that address these issues (monetary, fiscal, and other policies).

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and selling a security.

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

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, each by carefully choosing the proportions of various asset.

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

Behavioral economics, along with the sub-field of behavioral finance, studies the effects of psychological, social, cognitive, and emotional factors on the economic decisions of individuals and institutions and the consequences for market prices, returns, and resource allocation. Behavioral economics is primarily concerned with the bounds of rationality of economic agents and the likelihood of certain outcomes or behaviors given different sets of circumstance facing different economic agents.

Investment Strategies

H8 uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, straddle or spread strategies).

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

B. Material Risks Involved

Methods of Analysis

Economic analysis assumes that the predictive power of economic indicators (lagging, leading, or coincident) is consistent. Risks include the possibility that data is misinterpreted (e.g., causation vs. correlation, insignificant sample size, etc.) and the possibility that these indicators are necessarily based on flawed or incomplete data. Economics has been subject to criticism that it relies on unrealistic, unverifiable, or highly simplified assumptions, in some cases because these assumptions simplify the proofs of desired conclusions. Examples of such assumptions include perfect information, profit maximization and rational choices.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

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 (or intrinsic) value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis: 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.

Behavioral Economics: Risks of strategies employing behavioral economics include the possibility that an ostensible trend (or lack of a trend) has been misidentified and that the indicators may accurately show a trend but that trend may turn. Critics of behavioral economics typically stress the rationality of economic agents over observed behavior. They contend that experimentally observed behavior has limited application to market situations, as learning opportunities and competition ensure at least a close approximation of rational behavior.

Modern portfolio theory assumes that investors are risk averse, 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-adjusted return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

H8's use of 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 during a longer than 12 month period. 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 (or purchasing power) risk, interest rate risk, economic risk, market risk, credit risk, natural disaster 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 but over a less than 12 month period. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Margin transactions use leverage that is borrowed from a US brokerage firm based on US-listed securities' collateral value. When losses occur, the value of the margin account may fall below the brokerage firm's collateral threshold thereby triggering a margin call. This may force the account holder to either send additional funds to the account or sell assets within the account on a shorter time frame than desired in order to cover the margin call.

Options transactions involve 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, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

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.

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

C. Risks of Specific Securities Utilized

H8'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.

Exchange Traded Funds (ETFs) are an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). There is NAV risk as the ETF share may not always trade at the net asset value of the holdings of the ETF and could trade at a premium or discount to NAV. Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., gold, silver, or palladium bullion-backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by government entities 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. Leveraged ETFs can lose value faster than the index or investment they are following due to the cost and size of that leverage.

Equity investment generally refers to buying common shares of stocks listed on a major exchange in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific idiosyncratic situations for each company (known as micro-economics), industry conditions, and the general national and broader international economic environment (known as macro-economics).

Fixed Income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can 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 U.S. Treasury inflation protected/inflation linked bonds is dependent upon the U.S. government defaulting which is considered to be extremely low; however, they carry a potential risk of losing price value in the short term. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Options are contracts that allow the owner or holder of the option the right, but not the obligation, to buy or sell an underlying asset, instrument, or security at a specified price (known as the “strike”) on a specified date (known as the “expiration date”), risking that an option may expire worthless (or “out of the money”) resulting in a loss to the investor. Each option represents 100 underlying securities (e.g. 1 equity option = 100 common stock shares). Because of their structure, investors are able to trade options based on “premium” paid or received instead of the

notional value of the underlying securities. Options thus provide leverage and this can add to the amount of volatility and therefore risk that the investor incurs. An uncovered option is a type of option contract that is riskier because it is not backed by an offsetting client account position in the same underlying security the option is based on – which 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 may help to limit the risk of other option trading strategies. Options include “time value” in the premium price, and this time value drops as options approach their expiration date. Option transactions also involve 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.

Mutual Funds are pooled investment vehicles that allow investors to purchase shares in a fund that are priced once per business day after the markets’ close so that the Net Asset Value may be calculated. Obviously, if an investor wishes to buy or sell before the markets’ close on any given day that is not possible and some non-US mutual funds may require additional delays in order to confirm a purchase or sale execution. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have operating costs and other expenses that lower investment returns. Mutual funds can be composed of several different types of securities, such as bonds (or “fixed income”) and stocks (or “equity”).

Real Estate funds (including real estate investment trusts or 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 environmental legislation and compliance with environmental laws.

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

Non-U.S. Securities present certain risks including: local exchange time zone differences, higher trading expenses/exchange fees, currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting rules, differences in legal recourse, and the potentially 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

There are no legal or disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither H8 nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither H8 nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor (CTA) or an associated person of the foregoing entities.

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

Marcantonio Antamoro, Konstantinos Argyropoulos, and Marina Spyridakis are also controlling members of The Galois Group, LLC which is the general partner of Hilbert 8 Multi-Strategy I, LP, the private hedge fund managed by H8. H8 will recommend investments in this private fund to those clients (including SMA clients) for which investment in the fund is suitable. This presents a conflict of interest in that H8 or its related persons may receive more compensation from investment in the fund than from investment in an SMA. Nevertheless, H8 always acts in the best interest of each client consistent with its fiduciary duties and clients are not required invest in the private fund if they do not wish to do so.

Additionally, Marcantonio Antamoro is a partner in ContinentalNet, LLC an institutional investor consulting business, and also maintains his license as an independent licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser.

H8 always acts in the best interests of each of our clients. Clients are not required to utilize the services of any representative of H8 in connection with such individual's activities outside of H8.

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

H8 does not utilize third-party investment advisers. All assets are managed by H8.

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

A. Code of Ethics

H8 takes its fiduciary responsibility very seriously, maintains clear policies that all employees and representatives must formally follow, and insists on a standard of business conduct that is based

on openness, integrity, honesty, and trust – including in their personal financial transactions. H8 has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Political and Charitable Contributions, Confidentiality, Service on an external Board of Directors, Compliance with Laws and Regulations, Certification of Compliance, Reporting Violations, Training and Education, Recordkeeping, Annual Review, and Sanctions. Failure to comply with our Code of Ethics may result in disciplinary action, up to and including termination of employment. A copy is available upon request.

B. Recommendations Involving Material Financial Interests

H8 will only recommend investments in the private fund to those qualified SMA clients for which investment in the fund is suitable and appropriate. This presents a conflict of interest in that H8 or its related persons may receive more compensation from investment in the fund than from the SMAs. Nevertheless, H8 always acts in the best interest of each client consistent with its fiduciary duties and qualified clients are not required to invest in the private fund if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

H8 representatives will typically buy or sell securities for themselves that they also recommend to clients because H8 and its representatives believe in their investment recommendations and want an alignment of interests between their personal investments and those of their clients. This common practice necessarily constitutes a conflict of interest, in that H8 representatives would have an opportunity to buy or sell these securities before or after recommending the same securities to clients and thereby profiting off of the recommendations provided to clients.

To address this, H8 will (i) document any transactions that would be construed as conflicts of interest, (ii) seek fair and equitable allocation of investment opportunities/transactions, (iii) ensure its trading does not operate to the client's disadvantage when similar securities are being bought or sold, and (iv) act in the best interest of its clients consistent with its fiduciary duties. Finally, it is relevant to note that when trading in the widely owned and highly liquid listed securities that are currently used in most H8 SMAs and H8 Model Portfolios, H8 representatives would generally be unable to influence pricing for such securities neither intentionally nor unintentionally.

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

From time to time, representatives of H8 may buy or sell securities for themselves at or around the same time as clients. The conflicts of interest and associated mitigation by H8 are discussed above in Item 11C.

Item 12: Brokerage Practices

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

Unless a client directs H8 to use a specific broker-dealer/custodian, H8 generally recommends that investment management accounts be maintained at, but not limited to, UCAP Securities, LLC, and Morgan Stanley Smith Barney LLC. These recommended firms are subject to change

without notice. Prior to engaging H8 to provide investment management services, the client will be required to enter into a formal Investment Advisory Contract with H8 setting forth the terms and conditions under which H8 will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that H8 considers in recommending custodians/broker-dealers are based on H8's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and H8 may also consider the trading capabilities, market expertise, and research access provided by the broker-dealer/custodian, including but not limited to: access to written research, oral communication with analysts, admittance to research conferences, and other resources provided by the brokers that may aid in H8's research efforts. H8 will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. Accordingly, although H8 will seek competitive rates, it will not necessarily obtain the lowest possible commission rates for client account transactions. Commissions or transaction fees are exclusive of, and in addition to, Gerstein Fisher's investment management fee. Gerstein Fisher's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Legacy Securities: When clients seek to fund their account with previously acquired securities ("Legacy" securities), H8 reserves the right to refuse to accept certain Legacy securities. If H8 accepts Legacy securities, it generally sells all or a portion of them if they would not be included in H8's portfolio holdings for the client's account or they otherwise conflict with account guidelines. H8 may sell all or a portion of Legacy securities immediately, or over time as sale opportunities occur. Depending on the size of the client's holding and the type of Legacy security, the sale price could be lower than if the sale involved a larger or more liquid position. The client will be responsible for all taxes that result from any sale of Legacy securities, and H8 will not take into account the capital gains tax treatment of Legacy securities.

Terminating Accounts: Clients who terminate their agreement with H8 may instruct H8 to transfer their securities to another account, or sell them. When clients instruct H8 to sell their securities, H8 may need to sell odd lot sizes and be unable to aggregate a client's order with orders of other clients. As a result, the sale price could be lower than if the sale involved a larger or more liquid position.

1. Research and Other Soft-Dollar Benefits

For separately managed accounts (SMAs), H8 has no formal "soft-dollar" arrangements or program in which soft-dollars are used to pay for third party services but the custodians/broker-dealers it uses provide access to research, investment products, or other services from custodians/broker-dealers in connection with client securities transactions ("soft-dollar benefits"). While there can be no assurance that any particular client will benefit from soft-dollar research, H8 benefits by not having to produce or pay for the research, products, or services, which may ultimately benefit H8's clients. Since H8 receives access to soft-dollar benefits, it would have an incentive to recommend a custodian/broker-dealer based on receiving research, products, or services. However, H8 does not consider access to research and other soft-dollar benefits as a material factor in its selection of any custodian/broker-dealer and the soft-dollar benefits it receives are not dependent on H8 generating revenue for the custodian/broker-dealer. Moreover, H8 will always select

custodian/broker-dealers on the basis of best execution for clients, consistent with its fiduciary duty to clients.

Access to soft-dollar benefits in connection with management of the private fund is discussed in the fund documents.

2. Brokerage for Client Referrals

H8 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

H8 may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client acknowledges that the client's direction with respect to the use of brokers supersedes any authority granted to H8 to select brokers on the basis of best execution as the client negotiates terms and arrangements for their own account with that broker-dealer. This client direction may result in higher commissions, which may result in a disparity between recommended and directed accounts; the client may be unable to participate in block trades (unless H8 is able to engage in "step-outs"); and trades for the client and other directed accounts may be executed after trades for recommended accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

B. Aggregating (Block) Trading for Multiple Client Accounts

If H8 buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, H8 would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. H8 would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews of Client Accounts

H8's Principals conduct account reviews on an ongoing basis. All client accounts for H8's advisory services are assigned for review on an ongoing basis by Marcantonio Antamoro, Principal & CCO, (in conjunction, if relevant, with the assigned Principal relationship manager) with regard to clients' respective investment policies and risk tolerance levels.

All clients should review their financial situation, investment objectives, and account performance with H8 on an annual basis. At H8 we encourage client communication and enjoy answering clients' financial questions.

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

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

C. Content and Frequency of Reports Provided to Clients

Each client of H8's advisory services receives transaction confirmation notices and a regular summary account statement report directly from their broker-dealer/custodian. These broker-dealer/custodian notices and reports detail the client's account balances and transactions, including assets held, asset value, margin, transfers, fees, and activity. H8 does not provide account statements or performance information, although we may use each client's broker-dealer data in order to share it only with that same client during the course of our advisory service.

Each client may avail themselves of the online access provided by each broker-dealer or custodian to view and print a report of their account holdings, activity, monthly statements, and any other official correspondence.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Incl. Sales Awards, etc.)

H8 does not receive any economic benefit, directly or indirectly from any third party for advice rendered to H8's clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

H8 does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from SMAs at a client's custodian, H8 will be deemed to have limited custody of client's assets and must have written authorization from the client to do so as per the Investment Advisory Contract. Clients will receive all account statements and transaction reports from their custodian/broker-dealer, and they should carefully review those statements for accuracy. Clients will also receive a quarterly fee invoice directly from H8 regarding their SMA annual fee calculated in arrears, and will be able to see the debit of the H8 fee in their account activity at their custodian/broker-dealer.

H8 may be deemed to have custody over the funds and securities invested in pooled investment vehicles that H8 manages, such as the hedge fund Hilbert 8 Multi-Strategy I, L.P.

Item 16: Investment Discretion

H8 provides discretionary and non-discretionary investment advisory services to clients based on the client preference as per our Investment Advisory Contract.

Where investment discretion has been granted, H8 generally manages the client's account(s) in a discretionary manner and makes investment decisions without consultation with the client as to which securities are selected, when the securities are to be bought or sold for the account, the total amount of the securities to be bought or sold, or the price at which securities will be traded. H8's discretionary authority in making these determinations may be limited by conditions imposed by each client (e.g., model portfolio selection, investment guidelines, risk tolerance, socially conscious restrictions, etc.) as specified in the Investment Advisory Contract.

Where investment discretion has not been granted, H8 will manage the client's account in a non-discretionary or advisory manner whereby all investment decisions must be approved by the client before being implemented, and the client will decide or agree to approve: all securities being selected for the portfolio, when and at what price all securities will be bought or sold for the account, and any other actions taken on the client's account(s).

Item 17: Voting Client Securities (Proxy Voting)

H8 will not ask for, nor accept voting authority for client securities for SMAs. Clients will receive proxies directly from the issuer of the security or the custodian. Clients are responsible for voting proxies, and making all elections for mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment assets. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

There is no information applicable to this item.

H8's Chief Compliance Officer (see Item 2 on page ii) is available to address any questions that a client or prospective client may have regarding the above brochure's information, disclosures, arrangements, and corresponding conflicts of interest. Please contact us with any questions.