

PART 2A OF FORM ADV
FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of Old Hill Partners Inc. (“Old Hill”). If you have any questions about the contents of this brochure, please contact Richard Martorella at (203) 656-3004 or by email at rmartorella@oldhill.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Old Hill is also available on the SEC’s website at www.adviserinfo.sec.gov.

Old Hill is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

The last version of our firm brochure (the “Brochure”) was dated March 20, 2020. The material changes to this Brochure are:

OHP II LP has completed its fundraising period and has entered into its Investment Period.

Sudbury Recovery Fund LLC has redeemed all outside investors in 2019 and is wholly owned by principals of the firm. The Investment Management Agreement has been terminated and Sudbury Recovery Fund LLC is managed by its members as non-discretionary capital under Old Hill Partners Inc.

The firm has made updating and clarifying changes throughout this Brochure and investors should carefully review this Brochure.

In the future, when we amend the Brochure for our annual update, and the amended version contains material changes from the last annual update, we will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, we will always provide the date of the last annual update of the Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Old Hill Partners Inc. (“Old Hill”), a Delaware corporation, was founded in 1996 and has been a credit specialist in the collateralized loan and structured fixed income sectors for more than 20 years. Old Hill is owned by its President, John C. Howe. Old Hill currently provides discretionary investment advisory services, including, but not limited to, managing and directing the investment and reinvestment of assets for the following three (3) private investment funds:</p> <ul style="list-style-type: none"> ○ PFM Credit Recovery Fund I, LLC, a Delaware limited liability company (“PFM Credit Fund”) ○ OHP II LP, a Delaware limited partnership ○ OHP Ltd, a Cayman Islands company <p>Each of the private investment funds listed above may be referred to individually in this Brochure as a “Fund” and together as the “Funds.” The terms for each Fund are disclosed in detail the relevant Fund’s offering documents that are provided to prospective investors prior to investment.</p> <p>Old Hill acts as the investment manager and/or managing member to each of the Funds.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>As further described in Item 8.A below, Old Hill primarily invests its Advisory Clients’ assets directly, or indirectly through a participations (as applicable), in fixed-income securities, loans, multiple sectors of collateralized credit markets, including real estate loans, asset-based loans, structured fixed income products, equities and secondary hedge fund interests.</p>
<p>Item 4.C</p>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Old Hill neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions with respect to the Funds. When deemed appropriate for a large or strategic investor, Old Hill may establish a Separately Managed Account (“SMA”) that may tailor its investment objectives to those of the specific investor and/or be subject to different terms and/or fees than those of the Funds. Such investment objectives, fee arrangements and terms are individually negotiated, and it should be noted that any such SMA relationships are generally subject to significant account minimums.</p>

	<p>Old Hill has entered into a number of separate side letter agreements, and may continue to do so, with certain investors that may waive or modify fees, lockup periods, withdrawal/redemption rights or provide additional risk management information. Old Hill has also negotiated side letters with other investors to ensure that certain regulatory requirements applicable to such investors are met. Furthermore, Old Hill reserves the right to waive certain fees for investors who are employees and/or affiliates of Old Hill.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Old Hill does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2020, Old Hill has \$166,337,777 regulatory assets under management on a discretionary basis and \$34,078,811 on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Old Hill is generally compensated for its advisory services to the Funds through a monthly management fee (the “Management Fee”) and an annual performance fee (the “Performance Fee”).</p> <p>With respect to the Funds, Old Hill generally receives a monthly asset-based Management Fee in a range of 1.0% to 2.0% per annum of the relevant Fund’s net assets. With respect to the PFM Credit Fund, Old Hill generally receives a monthly asset-based Management Fee at a rate 1.5% per annum of the net asset value of the relevant Fund. With respect to OHP II LP and OHP Ltd., Old Hill receives 1.5% per annum on the net assets. OHP Ltd. has a Special Investment share class which does not pay management fees.</p> <p>With respect to OHP II and OHP Ltd., Old Hill may receive a 15% Performance Allocation on all realized net profits that exceed 7% on a cumulative basis. With respect to the PFM Credit Fund, Old Hill receives a Performance Fee of 20% of the excess of the net capital appreciation allocable to investors’ interests during a fiscal year over a 3% net return per annum, subject to a loss-carryforward provision. It should be noted that an investor’s initial “performance period” is a period which commences as of the date of the purchase of such investor’s interest/shares in the relevant Fund and ends as of the close of business on the last business day of the same calendar year or the withdrawal/redemption date of such investor’s interests/shares, whichever occurs first. Each “performance period” thereafter with respect to such investor will generally coincide with the end of the calendar year or the withdrawal date of such investor’s interest/shares, whichever comes first.</p> <p>Fees paid to Old Hill by Managed Accounts will be individually negotiated with each account and may include management and/or performance-based fees, typically 2%. Currently Old Hill does not have any Managed Accounts.</p> <p>Fees vary by Fund. It is critical that prospective investors refer to the relevant Fund’s offering documents for a complete understanding of how Old Hill is compensated for its advisory services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Old Hill deducts fees from Advisory Client assets. As described in Item 5.A above, generally Old Hill deducts Management Fees on a monthly basis and Performance Fees on a fiscal year basis, in the case of the PFM Credit Fund, OHP II, and OHP Ltd.</p> <p>It is critical that investors refer to the relevant Fund’s offering documents for a complete understanding of how Old Hill is compensated for its advisory</p>

	services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Each Fund, except PFM Credit Fund, will generally pay its own brokerage and other transaction fees and costs. In addition, each Fund will pay its administrator's, director's, accounting agent's, auditor's and custodian's fees and the administrative, accounting, legal and operational expenses and costs. Such fees, costs and expenses will be charged on a pro rata basis to each investor in such Fund. PFM Credit Fund will generally pay: (i) their organizational expenses up to the greater of \$87,500 and \$175,000, respectively, or 50 basis points of the total amount of capital commitments of all investors in the respective Fund, (ii) all ongoing costs and expenses associated with the respective Fund's administration and operation up to the greater of \$87,500 and \$175,000, respectively, and (iii) all investment expenses.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Investors in the Funds do not pay any fees in advance.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</p> <p>Not applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B above, Old Hill accepts performance-based compensation. With respect to the PFM Credit Fund, OHP receives a Performance Fee of 20% of the excess of the net capital appreciation allocable to investors' interests during a fiscal year over a 3% net return per annum. With respect to OHP II, LP and OHP Ltd., Old Hill generally receives a Performance fee of 15% of the excess of the net capital appreciation allocable to investors' interests during a fiscal year over a cumulative 7% return per annum.

It should be noted that the possibility that Old Hill could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Old Hill to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. Old Hill presently provides investment advisory services to three (3) Funds with different fee arrangements. As such, there is a potential conflict of interest related to managing accounts that charge performance-based fees alongside accounts that charge lower performance-based fees or do not charge any performance-based fees. These areas are monitored by Old Hill's Chief Compliance Officer. Old Hill generally addresses this potential conflict through (i) a firm policy of allocating investment opportunities for each Advisory Client on a fair and equitable basis in accordance with certain pre-determined criteria, as described in Item 12.B below, and (ii) full disclosure to its investors. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. Finally, Old Hill's procedures also require the objective allocation for limited opportunities to ensure fair allocation among accounts.

OHP Ltd. has one illiquid investment that has been designated a Special Investment for which Old Hill receives performance-based compensation only upon its sale or deemed realization, which creates a potential conflict of interest as Old Hill may have an incentive to delay the realization of an illiquid investment.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Old Hill provides investment advisory services to the Funds, which are pooled investment vehicles operating as private investment funds. While currently Old Hill does not have any Managed Accounts, Old Hill may, from time to time, provide discretionary investment advisory services to Managed Accounts. Any such Managed Account relationships are individually negotiated and are generally subject to significant account minimums.

The minimum initial investment in the remaining Funds is generally \$1,000,000, subject to reduction at the sole discretion of Old Hill, with a \$100,000 minimum for subsequent additional investments (except for OHP II and OHP Ltd. which has a minimum of \$250,000 for subsequent additional investments).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.</p> <p>The Advisory Clients of Old Hill will invest in a variety of strategies spanning the credit sector. Old Hill may use a variety of resources or services to form an investment idea or strategy for a particular Advisory Client. Old Hill may from time to time consult with its network of contacts among originators, Wall Street dealers and other participants who provide a flow of investment opportunities and market intelligence. John C. Howe and a team of investment professionals (together, the “Portfolio Team”) endeavor to meet weekly to discuss such market news and share information on the current trends received from such sources.</p> <p>The specific strategies of the Funds are summarized below:</p> <p><i>PFM Credit Fund</i> seeks superior returns through the making of or purchasing of interests in loans, particularly loans secured by collateral that includes but is not limited to consumer, residential and/or commercial assets. It is intended that the PFM Credit Fund’s investment activities will be on a wholly or primarily fixed income basis. All or a substantial portion of the PFM Credit Fund’s investment may be invested in a single asset.</p> <p><i>OHP II LP</i> seeks to generate current income by originating and investing in senior secured loans to corporate and asset-backed borrowers while preserving capital. The investment manager may also invest a portion of the Fund’s assets in mezzanine or other non-senior debt structures and may acquire, invest in, accept investments in-kind from, in exchange for interests, merge with or otherwise engage in transactions with entities that utilize such structures.</p> <p><i>OHP LTD</i> seeks to generate current income by participations in senior secured loans to corporate and asset-backed borrowers while preserving capital. The investment manager may also invest a portion of the Fund’s assets in participations in mezzanine or other non-senior debt structures and may acquire, invest in, accept investments in-kind from, in exchange for interests, merge with or otherwise engage in transactions with entities that utilize such structures. In addition, OHP Ltd. has one illiquid investment that has been designated a Special Investment. Investors as of November 1, 2019 will participate in the Special Investment, however new investors will not participate in the Special Investment.</p> <p>Certain of Old Hill’s Advisory Clients may also invest on a leveraged basis in bridge loans and warehouse loans secured by mortgages on residential and commercial real estate and consumer loans, structured notes, whole loans secured by mortgages on residential and commercial real estate and asset backed securities, including collateralized mortgage obligations, mortgaged-backed securities and other derivative instruments. Investments by certain Advisory Clients may also include structured investments. Depending on investment strategy, Advisory Clients may also invest in currencies, covered or uncovered put and call options, swaps (including asset swaps) and other derivative instruments. Advisory Clients may also in the future purchase, sell and trade</p>
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	<p>exchange-traded futures contracts and options thereon usually for hedging purposes. From time to time, Advisory Clients may also participate in special situations or direct investments through which the Advisory Client will take an equity or other position in private companies, which may be illiquid or unprofitable for several years. It should be noted that the foregoing investments primarily will be issued by U.S. issuers, but may include securities and other instruments issued by emerging market and other non-U.S. issuers. Such investments may also include non-dollar denominated securities and loans and securities and loans which are unrated or below investment grade (including subordinated securities).</p> <p>The Funds have broad and flexible investment authority. It should be noted that Old Hill's Advisory Clients may engage in investment strategies and invest in securities, loans and other instruments not fully described herein as Old Hill, in its sole discretion, deems appropriate. It is critical that investors refer to the relevant Fund's offering documents for a complete understanding of that Funds' investment objective and strategies. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Limited Liquidity of Securities and Loans</u></p> <p>Fixed income securities and loans (in particular) may have limited liquidity or may experience significant falloffs in liquidity. Liquidity limitations may cause a Fund to be unable to sell assets in its portfolio or may only allow it to do so at unfavorable prices, and may prevent the Fund from realizing investment gains or limiting investment losses in a timely manner. Such "liquidity risk" could adversely impact the value of the Fund's portfolio, and may be difficult or impossible to hedge against.</p> <p><u>Risks of Distressed Investments</u></p> <p>Distressed investments are speculative and are subject to substantial volatility, uncertainty, limited independent valuations, illiquidity and credit risk due in part to the highly leveraged condition of most issuers. These investments may experience sudden and irreversible declines in value.</p> <p><u>Interest Rate Risk</u></p> <p>A fundamental risk to any portfolio of fixed income securities is a shift in interest rates. To the extent that the cash flow from a fixed income security is known in advance, the present value (i.e., discounted value) of that cash flow decreases as</p>

interest rates increase; to the extent that the cash flow is contingent, the dollar value of the payment may be linked to then prevailing interest rates. Moreover, the value of many fixed income securities depends on the shape of the yield curve, not just on a single interest rate. Thus, for example, a callable cash flow, the coupons of which depend on a short rate such as three-month LIBOR, may shorten (i.e., be called away) if the long rate decreases. In this way, such securities are exposed to the difference between long rates and short rates. This behavior is typical of complex fixed income securities, such as structured notes or mortgage-backed securities.

Volatility Risk

Volatility reflects the market's estimate of the probability that a rate, such as an interest rate or a foreign exchange rate, will deviate widely from its expected values. As volatility increases, the market perceives a greater probability that certain events (such as rapid prepayments or the breaking of currency bands) will be triggered. For many fixed income assets, these events impair performance so that some protection, usually options or option-like assets must be purchased to hedge the assets against such events. These options are intended to neutralize the "embedded options" in the fixed income security. As volatility increases, the cost of buying protection for a fixed income derivative also increases, making the asset less attractive at the same price. This is one of the greatest impacts of volatility on fixed income securities.

Prepayment Risk

To the extent that the receivables or loans underlying specific securities allow prepayments, the value of such securities may be negatively affected by changing prepayments, which generally occur when interest rates decline. Typically, commercial mortgage loans do not allow prepayments and any prepayments that are allowed are typically subject to prepayment penalties. On the other hand, the principal on most residential mortgage loans generally may be prepaid at any time without penalty. Generally, the prepayment characteristics of other types of collateral (e.g., auto loans or credit card receivables) are not as sensitive to interest rate movement as are mortgage loans.

"Spread" Risk

For reasons not necessarily attributable to any of the other risks enumerated in this Brochure, the prices of the securities, loans and other instruments in which the Funds may invest may decline or appreciate substantially. In particular, purchasing assets at what may appear to be "distressed" levels is no guarantee that these assets will not be trading at even more "distressed" levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such risk of widening yield spread.

Leverage Risk

Old Hill expects to employ varying degrees of leverage on behalf of the Funds from time to time in order to be able to make additional investments and for liquidity purposes generally. During periods in which a Fund's portfolio is leveraged, fluctuations in the market value of the Fund's portfolio will have a significant effect in relation to the Fund's capital. The more leverage that is

	<p>employed, the more likely a substantial change will occur in the value of the Fund's capital. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is utilized.</p> <p><u>Effects of Health Crises and Other Catastrophic Events</u></p> <p>Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and Old Hill's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of Old Hill and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.</p> <p>Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>General Risks of Lending</u></p> <p>The value of the Fund's investments in debt instruments may be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted instrument. Old Hill may attempt to minimize this risk by maintaining low loan-to-liquidation values with each loan and the collateral underlying the loan. However, there can be no assurance that the value assigned by Old Hill to collateral underlying a debt instrument held by the Fund will be realized upon liquidation, nor can there be any assurance that collateral will retain its value. In addition, certain debt instruments may be supported, in whole or in part, by personal guarantees made by the borrower, or guarantees made by a corporation or other person affiliated with the borrower. The amount realizable with respect to a debt instrument may be detrimentally affected if a guarantor fails to meet its obligations under the guarantee. Moreover, the value of the collateral supporting such debt instrument may fluctuate. In addition, active lending/origination by the Fund may subject it to additional regulation, as well as possible adverse tax consequences to the Fund and/or the Investors. Old Hill will seek to adopt appropriate procedures to minimize such risks. Finally, there may be monetary, as well as time costs involved in collecting on defaulted debt instruments and, if applicable, taking possession of and subsequently liquidating various types of collateral.</p>

Investment in Middle-Market Businesses Involve a Number of Significant Risk

Investment in middle-market companies is highly speculative and involves a high degree of risk of credit loss, and therefore an investment in the Fund may not be suitable for prospective investors with a low tolerance for risk. These risks are likely to increase during an economic recession.

Additionally, investments in U.S. middle-market businesses, particularly private companies, involve a number of significant risks, including:

- these companies may have limited financial resources and may default on, or otherwise be unable to meet, their obligations, which situation may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Fund realizing repayment under any guarantees it may have obtained in connection with its investment;
- these companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- there is a lack of public information available about these companies and their businesses, operations and financial condition, which subjects the Fund to a risk of loss on its investment if the investment professionals of Old Hill are unable to uncover all material information about these companies;
- these companies typically depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material and adverse impact on a portfolio company and, in turn, on the Fund; and
- these companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, Old Hill may, in the ordinary course of business, be named as a defendant in litigation arising from the Fund's investments in portfolio companies.

When the Fund invests in certain debt instruments, it may acquire warrants or other equity securities as well. The Fund's goal is ultimately to dispose of such equity interests and realize gains upon its disposition of such interests. However, equity interests that the Fund receives may not appreciate in value and, in fact, may decline in value. Accordingly, the Fund may not be able to realize gains from its equity interests, and any gains that it does realize on the disposition of any equity interests may not be sufficient to offset any other losses the Fund experiences, which may have a material and adverse effect on the Fund's operating results.

Credit Risks

The Fund may directly or indirectly originate short-term loans made to public and private companies. Extending credit involves the risk that some loans will not be repaid. Since the borrowers will most likely be businesses with more limited financial resources than larger, more established companies, the Fund may assume a greater risk of loss than might otherwise be the case if it had made loans to larger companies. Old Hill, will attempt to reduce its risk of loss by evaluating each borrower's credit worthiness and the value of its collateral, by limiting the maximum amount loaned or invested in any single borrower, by taking security interests in the borrower's assets, including real property and corporate stock of the borrower, and, in some situations, by obtaining guarantees. However, because such collateral may have limited uses, and because of the forced sale conditions that are generally present in a foreclosure and the holding costs incurred during the foreclosure process, if the Investment Manager ultimately was forced to liquidate collateral, there could be no assurance that sufficient funds would be collected to avoid a loss.

Weak Economy Could Trigger Defaults

Any substantial economic slowdown could increase delinquencies, defaults and foreclosures and reduce Old Hill's ability to originate loans. Periods of economic slowdown or recession may be accompanied by decreased demand for credit, decreased asset values, and an increased rate of delinquencies, defaults and foreclosures. Any material decline in asset values would increase the loan-to-value ratios on loans that the Fund holds, weaken the Fund's collateral coverage and increase the possibility and severity of a loss if a borrower defaults. A lack of equity in collateral may reduce the incentive a borrower has to meet its payment obligations during periods of financial hardship, which might result in higher delinquencies, defaults and foreclosures. These factors would reduce Old Hill's ability to originate loans and increase its losses on loans.

Risks of Extending Credit

The risks associated with originating loans include the possible invalidation of a transaction as a fraudulent conveyance under creditors' rights laws, lender-liability claims by the issuer of the obligations, environmental liabilities that may arise with respect to the collateral securing the obligations, and limitations on the ability of Old Hill to directly enforce its rights with respect to borrowers.

General Risks of Bridge Loans, Whole Loans and Warehouse Loans

Unlike "credit enhanced" mortgage-backed securities, bridge loans and whole loans generally are not government guaranteed or privately insured. Bridge loans and whole loans are directly exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying property, the creditworthiness of the borrower, and the priority of the lien are each of great importance. Whether or not Old Hill has participated in the negotiation of the terms of any such loans, Old Hill cannot guarantee the adequacy of the protection of a Fund's interests, including the validity or enforceability of any such loans and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, Old Hill cannot guarantee that claims may not be asserted that might interfere with enforcement of the Fund's rights. In the event of a foreclosure, Old

Hill may assume direct ownership of the underlying assets. The liquidation proceeds upon sale of such assets may not satisfy the entire outstanding balance of principal and interest on such loans, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of a foreclosure of such loans or a liquidation of the underlying assets will further reduce the proceeds and thus increase the loss. Bridge loans and whole loans are subject to “special hazard” risk (asset damage caused by hazards, such as earthquakes or environmental hazards, not covered by standard insurance policies), and to bankruptcy risk (reduction in a borrower’s debt by a bankruptcy court). In addition, claims may be assessed against the Funds on account of their positions as mortgage holder or property owner, including responsibility for tax payments, environmental hazards and other liabilities. Warehouse loans are typically recourse to the borrower, but in many instances the borrower may not be able to repay the loan. In such case, liquidation of the loan is the only form of repayment.

Mezzanine Debt Securities

The investments may include, either directly or indirectly through the investments in structured finance products, in mezzanine debt securities. Mezzanine debt securities are generally unrated or below investment grade rated investments that have greater credit and liquidity risk than more highly rated debt obligations. Mezzanine debt securities are typically issued in traditional private placements or in connection with acquisitions and other business combinations and have no trading market. Moreover, mezzanine debt securities are generally unsecured and subordinate to other obligations of the obligor and are subject to many of the same risks as those associated with high-yield debt securities. Adverse changes in the financial condition of the obligor of mezzanine debt securities or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Issuers of mezzanine debt securities may be highly leveraged, and their relatively high debt-to equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations.

General Risks of Asset-Backed Securities

The investment characteristics of asset-backed securities differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying assets generally may be prepaid at any time. Asset-backed securities present certain risks that are not presented by mortgage-backed securities. Primarily, these securities do not have the benefit of the same security interest in the related collateral. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issues of automobile receivables permit the servicers of such receivables to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related automobile receivables. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper

security interest in all of the obligations backing such receivables. Therefore, there is a possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. The risk of investing in asset-backed securities is ultimately dependent upon payment of consumer loans by the debtor.

Hedging Transactions

Old Hill may, in its sole discretion, engage in various transactions on behalf of the Funds to seek to hedge the Fund's assets against movements in the capital markets, interest rates, credit spreads and exchange rates between currencies and to hedge against adverse tax consequences by the use of options, futures, options on futures, swaps, and other derivative instruments. The success of the Funds' hedging strategies will be subject to Old Hill's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a particular Fund's hedging strategy will also be subject to Old Hill's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in any such hedging transactions. For a variety of reasons, Old Hill may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of a Fund's portfolio holdings.

Foreign Loans, Securities and Instruments

Investments in loans, securities and instruments of emerging market and other non-U.S. issuers (including foreign governments) and loans, securities and instruments denominated or whose prices are quoted in non-U.S. currencies present currency exchange risks as well as a range of other potential risks, including expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding loans, securities and instruments of emerging market and other non-U.S. issuers, and such issuers may be subject to accounting, auditing and financial reporting standards and requirements which are different than those which apply to U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. The Funds might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Funds' performance.

Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>None.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or

	<p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</p> <p>None.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>None.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Old Hill acts as the investment manager, general partner and/or managing member to each of the Funds. Old Hill, its employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p>Item 11.A</p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Old Hill believes that high ethical standards are essential to its success and to maintain the confidence of its Advisory Clients. Old Hill is of the view that its long-term businesses prospects are best served by adherence to the principle that Advisory Clients’ interests come first. Old Hill recognizes that certain potential conflicts of interests may arise in connection with the personal trading activities of individuals associated with Old Hill.</p> <p>Old Hill has adopted a Code of Ethics, which is a part of Old Hill’s compliance manual and has been designed to comply with the requirements of Advisers Act Rule 204A-1. Among other things, the Code of Ethics (i) requires that all employees comply with federal securities laws, (ii) requires that all employees submit to Old Hill reports containing their personal securities holdings and transactions in reportable securities, and that Old Hill review such reports, (iii) requires all employees to obtain pre-approval of all personal investments excluding certain “exempted transactions” (i.e., direct obligations of the U.S. government, municipal bonds, commercial paper, CDs, money-market funds, open-ended mutual funds, investment trusts invested in open-ended mutual funds and listed stocks and equities not appearing on Old Hill’s restricted list); and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Old Hill are required to certify their compliance with the Code of Ethics.</p> <p>Old Hill and its employees may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Old Hill. Old Hill has adopted policies and procedures governing gifts and business entertainment, which includes disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.</p> <p>Clients or prospective clients may arrange a time to review Old Hill’s Code of Ethics by contacting the Chief Compliance Officer, Richard Martorella, at (203) 656-3004.</p>
<p>Item 11.B</p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>As explained in Item 10.C above, Old Hill acts as the investment manager, general partner and/or managing member to each of the Funds.</p> <p>The fact that Old Hill, its employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds and/or the Liquidating Trust creates a potential conflict in that it could cause Old Hill to make different investment decisions than if they did not have such a financial ownership</p>

	<p>interest. Further, Old Hill charges the Funds fees based on a percentage of assets under management via the Management Fee and performance via the Performance Fee. The Management Fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Old Hill to raise or otherwise increase assets under management to a higher level than would be the case if Old Hill were receiving a lower or no Management Fee. The receipt of a Performance Fee may create an incentive for Old Hill to make investments that are riskier or more speculative than it otherwise would.</p> <p>In addition, there are actual and potential conflicts of interest in the operation of Old Hill and the management of the Advisory Clients. For example, the business activities of Old Hill may include the origination of private debt as well as the purchase of such private debt in which the Advisory Clients may participate. The Advisory Clients may purchase senior, subordinate, equity, participation or syndicated interests in private debt that may be originated by or invested in by Old Hill. Old Hill may receive an origination fee or other compensation in connection with the private debt it originates which may or may not be shared with the participating Advisory Clients. The limitation, if any, on the percentage of the appropriate Advisory Client's portfolio that may be invested in transactions originated and/or controlled by Old Hill is disclosed in each Advisory Client's offering documents.</p> <p>Furthermore, Old Hill may cause the Advisory Clients to invest in securities which Old Hill or its principals or affiliates own an interest, will invest alongside Advisory Clients or have other business relationships, and such entities and persons may derive benefits from such investments by the Advisory Clients. Old Hill, its principals or affiliates, as principal, has in the past, and may again in the future buy securities from (or sells securities to) its Advisory Clients and/or act as a general partner or managing member in a pooled investment vehicle that buy securities from (or sells securities to) its Advisory Clients. In addition, Old Hill and its principals and affiliates will trade proprietary capital in the financial markets, engage in investment management and advisory activities for other clients, serve as adviser to different investment vehicles and may engage in other business ventures and activities of every nature and description, whether such ventures may be competitive with its Advisory Clients, or otherwise.</p> <p>These practices create a conflict of interest because Old Hill Old Hill or its principals or affiliates have an incentive to recommend and/or buy securities from (or sell securities to) Advisory Clients based on its own financial interests, rather than solely the interests of the Advisory Client. Old Hill has implemented policies and procedures to ensure that any conflicts of interests from such transactions are identified, disclosed to Advisory Clients and mitigated. With respect to principal transactions, Old Hill discloses each transaction in writing to the relevant Advisory Client before the completion of such transaction the capacity in which Old Hill is acting with respect to the particular arrangement, and obtains the Advisory Client's consent to such transaction as required by Section 206(3) of the Advisers Act of 1940.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p>

	<p>Old Hill, its employees, affiliates or their related persons may buy, sell or otherwise invest in securities for their own accounts that they also recommend to Advisory Clients. Each such related person transaction is separately identified and made strictly in accordance with Old Hill’s Code of Ethics. In order to manage this conflict of interest, Old Hill’s Code of Ethics requires related persons of Old Hill to obtain prior written approval from the Chief Compliance Officer before engaging in all securities transactions in their personal accounts other than certain “exempted transactions”. Such employee transactions will be reviewed in the best interests of the Advisory Clients and will be denied by the Chief Compliance Officer if there is risk of potential adverse consequences to the Advisory Clients. Old Hill will also maintain a restricted list, which will prohibit related persons from purchasing or selling, directly or indirectly, any security that is: (i) being considered for purchase or sale by an Advisory Client; or (ii) being purchased or sold by an Advisory Client. Approval generally will not be given to related persons of Old Hill for personal transactions in securities that are on the restricted list.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Old Hill, its employees, affiliates or their related persons conduct investment activities for their own accounts and may serve as an investment manager, managing member, collateral manager or in another investment advisory capacity to other Advisory Clients in the future. Such other activities or accounts may have investment objectives or may implement investment strategies similar to those of the current Advisory Clients. In addition, while it has no Managed Account relationships at the present time, Old Hill may provide discretionary investment advisory services to Managed Accounts. The trades made by any affiliated funds or Managed Accounts that would be managed by Old Hill or its affiliates may compete with trades for the Funds’ and/or the Liquidating Account’s portfolios. Old Hill generally addresses this potential conflict through a firm policy of allocating investment opportunities for each Advisory Client on a fair and equitable basis in accordance with certain pre-determined criteria, as described in Item 12.B below.</p> <p>Please see Items 11.A and 11.C above for a description of how Old Hill manages the personal trading aspect of this conflict via its Code of Ethics.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (<i>e.g.</i>, commissions).</p> <p><u>Research and Other Soft Dollar Benefits.</u> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>Old Hill recognizes its duty to obtain “best execution” for its Advisory Clients. Old Hill generally invests in private credit transactions for which there is no wide market. Old Hill, therefore, is usually limited in the selection of brokers to execute trades on behalf of the Advisory Clients. Because of the nature and limited market of the transactions in which Old Hill invests, it is often impracticable for Old Hill to solicit competitive bids, and Old Hill does not have the ability to seek the lowest available commission. It is not the practice of Old Hill to negotiate “execution only” commission rates. In situations in which a security sought for purchase brings a selection of brokers from which to choose to execute the trade, Old Hill will consider four primary factors: (i) execution capabilities, (ii) commission rate (if applicable), (iii) value of research provided and (iv) responsiveness.</p>
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	As of the date hereof, Old Hill does not expect to enter into any soft dollar arrangements. In the event Old Hill were to enter into any such arrangements, Old Hill will abide by the principles and parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of commissions of “soft dollars” to obtain “research and execution” services.
Item 12.A.2	<p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Old Hill will allocate investment opportunities for each Advisory Client on a fair and equitable basis and generally apply the following criteria in order to achieve this objective:</p> <ul style="list-style-type: none"> ○ Appropriateness of the investment for the Advisory Client’s strategy

	<ul style="list-style-type: none"> ○ Transaction amount ○ Available cash in each Advisory Client account ○ Diversity of each Advisory Client portfolio <p>Except when otherwise specified for a particular Advisory Client, Old Hill will generally aggregate simultaneously purchase or sale orders in a particular security where such aggregation is believed likely to result in more favorable net results to each affected Advisory Client.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

<p>Item 13.A</p>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>John C. Howe, President of Old Hill, and the other members of the Portfolio Team are responsible for selecting investments on behalf of the Advisory Clients.</p> <p>Active Advisory Client accounts are under continuous review with regard to investment policy, the suitability of the investments used to meet the policy objectives and the investment objectives of the particular account. Portfolios are reviewed on a monthly basis (or more frequently) to assess, among other things, investment performance, and sensitivity to market changes and whether the Advisory Client portfolio continues to meet the investment criteria established for that Advisory Client. Certain sectors within the portfolios may even be reviewed daily given the then current market movements. Currently, the other members of the Portfolio Team include John C. Howe, CEO, Jeffrey M. Haas, COO and Portfolio Manager, and Peter Faigl, a Senior Portfolio Manager and Samuel Adams, Portfolio Manager. While there are no set factors which trigger review of accounts and no procedure which determines the sequence in which accounts will be reviewed, the Portfolio Team will generally review the accounts in the event of a maturity of a position, large capital in-flow (i.e., subscriptions), changes in credit, shifts in interest rates or other market movements which may materially impact the underlying investments of the accounts.</p>
<p>Item 13.B</p>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>See Item 13.A above.</p>
<p>Item 13.C</p>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, investors will receive unaudited, estimated monthly performance reports, as well as unaudited, actual quarterly performance reports. In addition, investors in audited Funds will receive annual audited financial statements. All such reports are written.</p> <p>Investors may, upon reasonable request through advance written notice, review select portfolio information on a thirty-day lag. In general, such portfolio information will not be distributed out to investors electronically or via hardcopy mail and may only be viewed while at Old Hill's physical offices during normal business hours. In addition, Old Hill may provide select portfolio information directly to Old Hill's or an investor's third-party risk aggregator who, in turn, will aggregate the investor's holdings across multiple investments and generate risk reports and analysis, while ensuring Old Hill's confidential information and position transparency. Providers of such platforms are required to enter into a confidentiality arrangement with Old Hill and provide, among other things, strict representations regarding the substance of the report and the timing of its delivery) to the investor. Old Hill reserves the right to amend, cancel or change this policy at any time in its sole discretion.</p> <p>Clients may arrange a time to see such portfolio information at Old Hill's offices in Darien, Connecticut by contacting Old Hill's Client Services at (203) 656-3004.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Old Hill has entered into, and may enter into in the future, written arrangements with third parties to act as solicitors for Old Hill's investment advisory business. All such compensation will be fully disclosed to each client consistent with applicable law. All such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act as well as relevant SEC guidance. In general, third party solicitors may receive a portion of the fees otherwise payable to Old Hill.</p>

ITEM 15 - CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Old Hill is deemed to have custody by virtue of its status as the investment manager, general partner or managing member of the Funds.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Old Hill will provide all investors in OHP II and OHP LTD with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days, of the end of the Funds' fiscal years.

Old Hill does not expect that investors of PFM Credit Fund will be provided with audited financial statements. Accordingly, Old Hill will ensure that (i) PFM Credit Fund undergoes an annual surprise examination by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board to verify Fund assets, and (ii) the qualified custodian sends an account statement, at least quarterly, to each investor identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period.

Old Hill may use additional qualified custodians in the future.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Old Hill has discretionary authority to manage the investments of the Advisory Clients. Old Hill is authorized to make purchase and sale decisions for the Advisory Clients. As explained in Item 4.C above, individual investors in the Funds do not have the ability to impose limitations on Old Hill's discretionary authority. Prospective Fund investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms.

While Old Hill does not have any Managed Accounts as of this report, when deemed appropriate for a large or strategic investor, Old Hill may establish a Managed Account that may tailor its investment objectives to those of the specific investor and/or contain certain limitations on Old Hill's discretionary authority.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Due to the nature of Old Hill’s investment strategies, Old Hill expects to receive very limited, if any, proxy solicitations. Nonetheless, Old Hill understands and appreciates the importance of proxy voting; and, in that regard, Old Hill has appointed its administrator to generally manage the receipt of incoming proxies. Old Hill will vote any such proxies in the best interests of its Advisory Clients and investors (as applicable) and in accordance with set compliance procedures.</p> <p>Please let us know if you have any questions about these proxy voting procedures. Also, please let us know if you would like detailed information about how any proxies were actually voted by calling the Chief Compliance Officer, Richard Martorella, at (203) 656-3004.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Old Hill is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>