

# **Rockhill Advisors LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: September 22, 2022**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Rockhill Advisors LLC (“Rockhill” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (312) 282-1040.

Rockhill is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Rockhill to assist you in determining whether to retain the Advisor.

Additional information about Rockhill and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 288789.

**Rockhill Advisors LLC**  
9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

## Item 2 – Material Changes

---

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Rockhill. For convenience, the Advisor has combined these documents into a single disclosure document.

Rockhill believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Rockhill encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has enhanced its disclosures concerning third party money movement authority. Please see Item 15 for additional information.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 288789. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (312) 282-1040.

---

#### Rockhill Advisors LLC

9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

### Item 3 – Table of Contents

---

<b>Item 1 – Cover Page .....</b>	<b>1</b>
<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents .....</b>	<b>3</b>
<b>Item 4 – Advisory Services.....</b>	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered.....	4
C. Client Account Management .....	6
D. Wrap Fee Programs.....	6
E. Assets Under Management.....	6
<b>Item 5 – Fees and Compensation .....</b>	<b>6</b>
A. Fees for Advisory Services.....	6
B. Fee Billing.....	7
C. Other Fees and Expenses.....	8
D. Advance Payment of Fees and Termination .....	8
E. Compensation for Sales of Securities .....	9
<b>Item 6 – Performance-Based Fees and Side-By-Side Management .....</b>	<b>9</b>
<b>Item 7 – Types of Clients .....</b>	<b>9</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>9</b>
A. Methods of Analysis .....	9
B. Risk of Loss .....	9
<b>Item 9 – Disciplinary Information .....</b>	<b>10</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations.....</b>	<b>11</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>11</b>
A. Code of Ethics .....	11
B. Personal Trading with Material Interest.....	11
C. Personal Trading in Same Securities as Clients .....	11
D. Personal Trading at Same Time as Client.....	11
<b>Item 12 – Brokerage Practices .....</b>	<b>11</b>
A. Recommendation of Custodian[s] .....	11
B. Aggregating and Allocating Trades .....	12
<b>Item 13 – Review of Accounts.....</b>	<b>12</b>
A. Frequency of Reviews .....	12
B. Causes for Reviews.....	12
C. Review Reports .....	13
<b>Item 14 – Client Referrals and Other Compensation.....</b>	<b>13</b>
A. Compensation Received by Rockhill .....	13
B. Client Referrals from Solicitors .....	13
<b>Item 15 – Custody.....</b>	<b>14</b>
<b>Item 16 – Investment Discretion .....</b>	<b>14</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>14</b>
<b>Item 18 – Financial Information .....</b>	<b>14</b>
<b>Form ADV Part 2B – Brochure Supplement .....</b>	<b>15</b>
<b>Privacy Policy .....</b>	<b>18</b>

---

#### Rockhill Advisors LLC

9043 Village Way, Unit B, Victor, ID 83455

Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

## **Item 4 – Advisory Services**

---

### **A. Firm Information**

Rockhill Advisors LLC (“Rockhill” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Idaho. Rockhill was founded in May 2017 and is owned and operated by Justin Bowersock (Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Rockhill.

### **B. Advisory Services Offered**

Rockhill offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As such, each recommendation made as part of the advisory services are based on the belief that the recommendation is in the Client's best interest. Rockhill's fiduciary commitment to each Client is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Rockhill typically offers its Clients wealth management services, which include a broad range of proactive financial planning and consulting services in connection with ongoing discretionary management of investment portfolios. The Advisor may provide financial planning services as a stand-alone engagement. In such instances, investment management and proactive planning are not included.

#### Investment Management Services

Rockhill provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management, consulting and financial planning services integrated into one service. The Advisor works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Rockhill will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client's investment goals. The Advisor may also utilize individual stocks or bonds to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Rockhill's investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Rockhill will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Rockhill evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Rockhill may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Rockhill may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Rockhill may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Rockhill accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

---

#### **Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

*Retirement Plan Accounts* – When deemed to be in the Client's best interest, the Advisor may recommend that a Client rollover its retirement plan account into an account managed by the Advisor. In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by the Advisor.

#### Use of Independent Managers

Rockhill will recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with an Independent Manager that defines the terms in which the Independent Manager will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with the Client's investment objectives and overall best interests. The Client, prior to entering into an agreement with Independent Manager[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

#### Financial Planning Services

Rockhill will typically provide financial planning and consulting services as part of its overall wealth management services. For complex situations or stand-alone planning and consulting services, the Client will be required to enter into a separate written financial planning agreement. Services are tailored to a Client's financial situation. This planning or consulting may encompass investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation. A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Rockhill may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. Rockhill is not compensated for providing such recommendations. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of the contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for wealth management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Rockhill provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring

---

#### **Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

- Investment Menu Recommendations (ERISA 3(21))
- Performance Reporting

Certain of these services are provided by Rockhill serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Rockhill's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging Rockhill to provide advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Rockhill, in connection with the Client, will develop a strategy that seeks to meet the Client's goals and objectives.
- Asset Allocation – Rockhill will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk of each Client.
- Portfolio Construction – Rockhill will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Rockhill will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.
- Financial Planning and Consulting Services – Rockhill will provide ongoing financial planning and related services to assist the Client in achieving its financial goals.

### **D. Wrap Fee Programs**

Rockhill does not manage or place Client assets into a wrap fee program. Wealth management services are provided directly by Rockhill.

### **E. Assets Under Management**

As of December 31, 2021, Rockhill manages \$123,218,914 in Client assets, \$121,899,633 of which are managed on a discretionary basis and \$1,319,281 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

---

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. The Advisor's annual fee ranges up to \$100,000 annually. However, the annual fee charged to any Client will never exceed 2.00% of the aggregate assets under management. Wealth management fees are based on several factors, including: the complexity of the services to be provided, the level and nature of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Fees may be negotiable at the sole discretion of the Advisor. Complex planning needs may be billed under a separate agreement.

---

#### **Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455  
 Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

The Advisor's fee is exclusive of, and in addition to, any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% of assets annually.

#### Financial Planning Services

For stand-alone financial planning engagements, Rockhill offers its services either on an hourly or fixed fee basis. Hourly fees range from \$200 to \$400 per hour. Fixed fees will be based on the estimated number of hours required to create the deliverables. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging the Advisor for these services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual fee of up to \$35,000 annually, paid quarterly in advance. However, the annual fee charged to any Client will never exceed 2.00% of the aggregate assets under management. Fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by dividing the annual fee by 4. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Rockhill directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add Rockhill's investment advisory fee and deduct the overall fee from the Client's account[s].

#### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are calculated by the Advisor or its delegate by dividing the annual fee by 4. Fees are billed at the beginning of the respective calendar quarter and may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

---

#### **Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>



### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Rockhill, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The fees charged by Rockhill are separate and distinct from these custody and execution fees.

In addition, all fees paid to Rockhill for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Rockhill, but would not receive the services provided by Rockhill which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Rockhill to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

Rockhill is compensated for its services in advance of the quarter in which wealth management services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that Independent Manager. Rockhill will assist the Client with the termination and transition as appropriate.

#### Financial Planning Services

Rockhill requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Rockhill is compensated for its services at the beginning of the quarter before retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid retirement plan advisory fees from the

---

**Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455

Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>



effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Rockhill does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

---

Rockhill does not charge performance-based fees for its investment advisory services. The fees charged by Rockhill are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Rockhill does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

---

Rockhill offers investment advisory services to individuals and high net worth individuals, trusts, estates, charitable organizations and retirement plans. The percentage of each type of Client is available on Rockhill's Form ADV Part 1A. These percentages may change over time and are updated at least annually by the Advisor. Rockhill generally does not impose a minimum account size for establishing a relationship, however certain Independent Managers may impose a minimum fee.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

---

#### **A. Methods of Analysis**

Rockhill primarily employs a passive approach to investing based on the belief that markets, in the long run, are efficient. The primary vehicles used for investing are mutual funds and ETFs. For certain clients, Rockhill may recommend certain alternative investments that are still registered investment company funds.

Rockhill utilizes an evidence-based approach to investing based on current and past academic and practitioner research. Mutual funds and ETF returns are analyzed using multi-factor regression to understand which factors (market exposure, value, size, momentum, quality, etc.) have influenced historical returns. Costs and tax-efficiency are major considerations when evaluating potential investments.

In the belief that investor behavior has a greater long-term impact on investment performance than asset allocation or security selection, Rockhill pays particular attention to client's willingness and ability to take risk and tried to build investment strategies that clients can stick to for the long-term. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Rockhill generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Rockhill will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Rockhill may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

#### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Rockhill will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

---

#### **Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach.

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

---

**There are no legal, regulatory or disciplinary events involving Rockhill or Mr. Bowersock.** Rockhill values the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 288789.

---

#### **Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

## Item 10 – Other Financial Industry Activities and Affiliations

---

### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

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

---

### A. Code of Ethics

Rockhill has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Rockhill ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Rockhill and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Rockhill's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact the Advisor at (312) 282-1040.

### B. Personal Trading with Material Interest

Rockhill allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Rockhill does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Rockhill does not have a material interest in any securities traded in Client accounts.

### C. Personal Trading in Same Securities as Clients

Rockhill allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Rockhill by requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### D. Personal Trading at Same Time as Client

While Rockhill allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Rockhill, or any Supervised Person of Rockhill, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

---

### A. Recommendation of Custodian[s]

Rockhill does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein collectively the "Custodian") to safeguard Client assets and authorize Rockhill to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Rockhill does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Rockhill does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and may incur extra fees or costs associated with using a custodian not recommended by Rockhill. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Rockhill may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. The Advisor typically recommends that Clients establish accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member FINRA/SIPC. Schwab will serve as the Client's "qualified custodian". Rockhill maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Rockhill does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Rockhill does receive certain benefits from the Custodian as detailed in Item 14 below.**

**2. Brokerage Referrals** - Rockhill does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Rockhill will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s], unless otherwise instructed. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Rockhill will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Rockhill will execute its transactions through the Custodian as authorized by the Client. Rockhill may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

---

### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Justin Bowersock, Chief Compliance Officer of Rockhill. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Rockhill if changes occur in

the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 - Client Referrals and Other Compensation**

---

### **A. Compensation Received by Rockhill**

Rockhill is a fee-based advisory firm, which is compensated solely by its Clients and not from any investment product. Rockhill does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Rockhill may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Rockhill may receive non-compensated referrals of new Clients from various third parties.

#### Participation in Institutional Advisor Platform

As disclosed under Item 12, above, Rockhill has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Rockhill. As a registered investment advisor participating on the Schwab Advisor Services platform, Rockhill receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Rockhill that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Rockhill believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### **B. Client Referrals from Solicitors**

Rockhill does not engage paid solicitors for Client referrals.

---

#### **Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

## **Item 15 – Custody**

---

Rockhill does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees and certain money movement authority via standing letters of instructions ("SLOA's") to third parties. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Rockhill to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Rockhill to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

## **Item 16 – Investment Discretion**

---

Rockhill generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Rockhill. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Rockhill will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

---

Rockhill does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

---

Neither Rockhill, nor Mr. Bowersock have any adverse financial situations that would reasonably impair the ability of Rockhill to meet all obligations to its Clients. Neither Rockhill, nor Mr. Bowersock have been subject to a bankruptcy or financial compromise. Rockhill is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

---

### **Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Justin C. Bowersock, CFA<sup>®</sup>  
Principal and Chief Compliance Officer**

**Effective: January 31, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Justin C. Bowersock, CFA<sup>®</sup> (CRD# 6439223) in addition to the information contained in the Rockhill Advisors LLC (“Rockhill” or the “Advisor”, CRD# 288789) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Rockhill Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (312) 282-1040.

Additional information about Mr. Bowersock is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6439223.

---

**Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>



## Item 2 – Educational Background and Business Experience

---

Justin C. Bowersock, born in 1971, is dedicated to advising Clients of Rockhill as its Principal and Chief Compliance Officer. Mr. Bowersock earned a Bachelor of Arts in History from Vanderbilt University in 1994. Additional information regarding Mr. Bowersock's employment history is included below.

### Employment History:

Principal and Chief Compliance Officer, Rockhill Advisors, LLC	05/2017 to Present
Financial Advisor, Morgan Stanley	01/2015 to 05/2017
Research Director, Stanford University	01/2012 to 03/2014
Director, Acciona	01/2008 to 12/2012
Senior Director, Fitch Ratings	01/2005 to 12/2008

### Chartered Financial Analyst ("CFA®")

Justin Bowersock is a Chartered Financial Analyst. The Chartered Financial Analyst ("CFA") designation is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA Institute.

## Item 3 – Disciplinary Information

---

***There are no legal, civil or disciplinary events to disclose regarding Mr. Bowersock.*** Mr. Bowersock has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bowersock.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bowersock.***

However, the Advisor does encourage you to independently view the background of Mr. Bowersock on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6439223.

## Item 4 – Other Business Activities

---

### Insurance Agency Affiliations

Mr. Bowersock is a licensed insurance professional but does not offer insurance products to Clients of Rockhill.

## Item 5 – Additional Compensation

---

Mr. Bowersock is dedicated to the investment advisory activities of Rockhill's Clients. Mr. Bowersock does not receive any additional forms of compensation.

## Item 6 – Supervision

---

Mr. Bowersock serves as the Principal and Chief Compliance Officer of Rockhill. Mr. Bowersock can be reached at (312) 282-1040.

Rockhill has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Rockhill. Further, Rockhill is subject to regulatory

oversight by various agencies. These agencies require registration by Rockhill and its Supervised Persons. As a registered entity, Rockhill is subject to examinations by regulators, which may be announced or unannounced. Rockhill is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

---

**Rockhill Advisors LLC**

9043 Village Way, Unit B, Victor, ID 83455  
Phone: (312) 282-1040 | <https://www.rockhill-advisors.com>

## Privacy Policy

---

Effective: September 22, 2022

### Our Commitment to You

Rockhill Advisors LLC ("Rockhill" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Rockhill (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Rockhill does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Rockhill does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Rockhill or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Rockhill does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (312) 282-1040.