

**FORM ADV Uniform Application for Investment Adviser Registration  
Part 2A: Investment Adviser Brochure  
Item 1: Cover Page**

**Rocky Hill Advisors, Inc.**

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Suite 53-55  
Peabody, MA 01960  
(978) 531-5900**

**[www.rockyhilladvisors.com](http://www.rockyhilladvisors.com)  
Firm CRD# 123242**

**February 27, 2023**

**This brochure provides information about the qualifications and business practices of Rocky Hill Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.**

**The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.**

**Additional information about the firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

Since the filing of our last annual updating amendment, dated March 9, 2022, we have no material changes to report.

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## **Item 4 Investment Advisory Business**

Established in 2002 and owned by the firm's President and Chief Compliance Officer, Peter Ferriero, Rocky Hill Advisors Inc. ("RHA"), is an investment adviser providing expert witness consulting and investment management services. As of February 10, 2023, the firm managed \$73,300,000 in non-discretionary assets across 175 accounts.

### **Asset Management Services - General**

RHA provides comprehensive financial and accounting analysis for financial institutions, individuals, trusts, pensions, corporations and Native American Tribes. The firm's asset management services embrace the concept of capital preservation while taking advantage of investment opportunities where and when they exist. RHA's management is designed to attain consistent long term returns. RHA customizes the investment management of portfolios according to the client's goals and objectives. RHA will honor any reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing.

RHA may use the following securities to accomplish the client's objectives:

- Exchange listed and over the counter securities
- United States government and tax exempt municipal securities.
- Corporate debt securities
- Mutual funds
- Foreign securities
- CD's
- Real estate partnership interests

### **Wrap Program**

The firm also serves as a sponsor of a wrap program. This program allows the firm to provide a wealth of services for one comprehensive fee. Accounts may be managed by RHA and/or certain professional independent investment portfolio managers (hereafter Independent Managers). Such accounts are managed according to the participants' stated investment objectives.

Over 200 managers and 700 portfolio structures are available through Fidelity Institutional Wealth Services ("Fidelity"), RHA's service provider and custodian. The terms and conditions under which the participant will engage the Independent Manager shall be set forth in separate written agreements between: 1) RHA and the participant; and 2) the participant and designated Independent Manager(s).

RHA shall continue to render advisory services to the Program participant relative to the ongoing quarterly monitoring and review of their portfolio performance. RHA shall update the Independent Managers regarding the participant's investment needs, goals, and objectives as needed.

RHA is compensated from a certain percentage of the wrapped fee charged to the clients account. Please see the firm's Appendix 1 for further information relative to the program and fees.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

### **Expert Witness Consulting**

At the core of the firm's services is an innovative sophisticated strategy customized to ascertain and quantify damages due to mismanagement of client's assets.

Since 1997, Rocky Hill Advisors has been retained as an expert advisor and expert witness to the Native American Rights Fund and several other prominent law firms in their representation of Native American Tribes. This discipline pertains to breach of trust cases filed in the Court of Federal Claims and the United States District Court. The issues in these cases include accounting deficiencies, lack of adequate reporting to tribes, inadequate administration of Indian properties (land assets and financial assets), lack of proper investment practices and procedures and in general the breach of fiduciary responsibility of the United States Government in its role as trustee of Indian assets.

RHA is a qualified expert in the Court of Federal Claims and the United States District Court. At any point in time the firm is engaged on a number of cases in various stages of litigation or settlement discussions impacting multiple tribes or beneficiary groups, various states of litigation or settlement discussions impacting more than 60 tribes or beneficiary groups. RHA serves as a consultant to projects for the Inter Tribal Monitoring Association (ITMA) and the Settlement Project for the Obama Administration (SPOA).

In this role, RHA has developed a detailed understanding of the history of Indian trust fund management and the accounting and investment practices of the United States of America and the Department of the Interior, as well as the ability to evaluate the impact of said practices on judgment accounts and proceeds of labor (POL) accounts.

RHA's work can involve recalculating a complete investment history of particular funds to determine earnings (and principal accretion) lost as a result of substandard investment performance. The firm continues to develop various mathematical models to achieve this recomputation. RHA also performs extensive accounting analysis and investment modeling aimed at computing settlement amounts.

## **Item 5 Fees and Compensation**

### **Asset Management Fees - General**

Pursuant to the Investment Advisory contract signed by each client, the client will pay RHA an annualized fee to be paid quarterly in arrears. The fee will be calculated on the average daily balance for the preceding period. The annual fee will be in the range of .40% and 1% of total assets under management. Asset management fees will be automatically deducted from the client account on a quarterly basis by the custodian, as authorized by the client in writing. RHA, in its sole discretion, may charge a lesser Program Fee based upon certain criteria (i.e., managed, related accounts, account compositions, etc.). Management fees are negotiable at the sole discretion of the firm.

All fees paid to RHA for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable products' prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in these products directly, without the services of the firm. In that case, the client would not receive the services provided by RHA which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by the firm to fully understand the total fees to be paid.

At no time will the firm accept or maintain custody of a client's funds or securities except for authorized fee deduction. Clients who do not participate in the Wrap Program (as described below) are responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. RHA's management fee is separate and distinct from the custodian and execution fees. Please refer to Item 12 of this Brochure for a description of Brokerage and Custody costs.

Clients may request to terminate their advisory contract with the firm, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be promptly refunded to the client. The client's advisory agreement with RHA is non-transferable without the client's written approval.

### **Wrap Program Fees**

Participants pay a single annualized fee for participation in the Program based upon a percentage (%) of the market value of all assets being managed under the program. Program fees are not based directly upon transactions in the client's account; the fee charged includes the execution of client transactions. This fee ranges from 0.40% to 1% of assets under management. RHA, in its sole discretion, may charge a lesser Program Fee based upon certain criteria (i.e., managed, related accounts, account compositions, etc.). Management fees are negotiable at the sole discretion of the firm.

Please see Appendix 1 of this brochure for further information.

### **Expert Witness Consulting Fees**

RHA is compensated for these services by either on an hourly basis, depending upon the scope and complexity of the work performed. Please see "Hourly Fees" as described below.

## **Hourly Fees**

Some clients will contract to have investment advisory advice and/or consulting services provided based on an hourly fee rather than based on the assets under management. The firm's hourly fee will be billed in the range of \$75 to \$250 per hour, but may be negotiated in advance. Hourly fees may be billed by retainer and upon completion of work performed.

## **Item 6 Performance-Based Fees and Side by Side Management**

As RHA's advisory services do not incorporate performance fees or the offering of any additional investment services, side-by-side management does not apply to those services rendered by the firm.

## **Item 7 Types of Clients**

RHA provides investment advisory services to individuals, pension/profit sharing plans, corporations, trusts, and Native American tribes.

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

RHA practices customized management of portfolios according to the client's objectives. The firm's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. Tactical allocation entails rebalancing a client's portfolio to take advantage of price trends, strong market sectors or price anomalies. The risk of employing a tactical strategy includes potential negative impact on performance of the client's portfolio due to increased brokerage or transaction costs, depending upon the frequency of transactions placed in the account.

The firm uses the following securities to manage risk:

- Exchange listed and over-the-counter securities
- Foreign securities
- Corporate debt securities
- CDs
- Mutual funds
- United States government and municipal securities
- Interests in partnerships investing in real estate

RHA measures and selects securities by using various criteria, including but not limited to:

- Valuation
- Credit quality
- Yield
- Maturity Structure
- Sector and Industry
- Relative performance
- Allocation between asset classes

The firm may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. RHA may recommend specific stocks to increase sector weighting and/or dividend potential or employ cash positions as a possible hedge against market movement which may adversely affect the portfolio. The firm 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 client, or any risk deemed unacceptable for the client's risk tolerance.

In placing such transactions, or advising their execution, RHA considers the objectives of the client, limitations or restrictions in underlying documents (e.g. policies,) as well as applicable local and federal law, the client's ability to tolerate risk, liquidity needs, tax status, as well as any special instructions established by the client.

Client objectives are established in consultation with the client, and are updated periodically to meet changes in the client's requirements.

**Risk of Loss:** Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

## **Item 9 Disciplinary Information**

At present, RHA and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history. Further information regarding both the firm and its personnel may be found by visiting the SEC's Investment Adviser Public Disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's broker check website [www.brokercheck.finra.org](http://www.brokercheck.finra.org). Disciplinary history may also be obtained from the Massachusetts Securities Division upon request.

## **Item 10 Other Financial Industry Activities and Affiliations**

Neither the firm nor any of its management persons have any other financial industry activities or affiliations that are material to RHA's advisory business or to its clients.

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

RHA employees may buy or sell securities identical to those recommended to customers for their personal accounts. RHA has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information. To ensure employees are following firm policies regarding personal trading, they must submit copies of brokerage statements for the firm to review. The firm maintains and monitors records of all personal trading. RHA's Code of Ethics is available upon request.

## **Item 12 Brokerage Practices**

### **The Custodian and Brokers We Use**

RHA does not maintain custody of your assets that we manage although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 - Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

We recommend that our clients use Fidelity as the qualified custodian, and we recommend that clients direct us to execute transactions through Fidelity. If you accept such recommendations, Fidelity will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While



we recommend that you use Fidelity as custodian/broker, you will decide whether to do so and will open your account with your selected custodian by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If your account is maintained at Fidelity, if you direct us to do so, we can still use other brokers to execute trades for your account as described below (see "Your Brokerage and Custody Costs").

### **How We Select Brokers/Custodians**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Fidelity")

### **Your Brokerage and Custody Costs**

For our clients' accounts that Fidelity maintains, Fidelity generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Fidelity account. This commitment benefits you because the overall commission rates and fees you pay are lower than they would be otherwise. In addition to these charges, Fidelity may charge you a fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited into your Fidelity account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, for clients who hold their accounts in custody with Fidelity, in order to minimize your trading costs, we recommend that Fidelity execute most trades for your account. We have determined that having Fidelity execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians").

### **Products and Services Available to Us from Fidelity**

Due to the amount of business we conduct with Fidelity, we are provided with access to Fidelity's institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. Fidelity also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business.

### **Services That Benefit You**

Fidelity's institutional services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

### **Services That May Not Directly Benefit You**

Fidelity also makes available to us other products and services that benefit us but may not directly benefit you or your account, such as software and technology. These products and services assist us in managing and administering client accounts, and we may use these benefits to service all or a substantial number of our clients' accounts, including accounts not maintained at Fidelity. Examples of the software and other technology Fidelity makes available to us include:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

### **Services That Generally Benefit Only Us**

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Fidelity provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Fidelity may also provide us with other benefits. RHA does not accept any entertainment benefits from Fidelity or any other broker-dealer.

### **Our Interest in Fidelity's Services**

The availability of these services from Fidelity benefits us because we do not have to produce or purchase them. This is a potential conflict of interest. We believe, however, that our recommendation of Fidelity as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Fidelity's services (see "How We Select Brokers/Custodians") and not Fidelity's services that benefit only us.

## **Item 13 Review of Accounts**

For those clients to whom the firm provides investment supervisory services, account reviews are conducted on an ongoing basis. Such reviews are conducted by Peter Ferriero, President of the firm.

There are several factors that would trigger a client review. These include, but are not limited to a change in a client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed.

All investment advisory clients are encouraged to discuss their needs, goals, and objectives and keep RHA informed of any changes. The firm shall contact investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Clients will receive statements from the qualified custodian at a minimum on a quarterly basis. Clients will receive monthly statements from the custodian unless there is no activity. In addition RHA will send quarterly reports to selected accounts which will include performance data along with positions and balances. Clients are encouraged to compare the statements received from RHA to those received from the qualified custodian and immediately report any unexplained differences to RHA and/or the qualified custodian, as appropriate.

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

RHA does not compensate, either directly or indirectly, another person or an entity for client referrals. Further, RHA does not receive any economic benefit from a non-client for the provision of advisory services to the firm's clients.

## **Item 15 Custody**

RHA is deemed to have custody of client assets solely because it deducts advisory fees from client accounts. Other than these client-authorized fee deductions, the firm does not maintain or accept custody of client funds or securities.

## **Item 16 Investment Discretion**

RHA does not maintain any discretionary authority with respect to the selection and amount of securities to be bought or sold in client's accounts. All purchases and/or sales are made pursuant to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm.

## **Item 17 Voting Client Securities**

The firm does not maintain any voting or proxy rights with respect to corporate actions related to such assets. Clients will vote their own proxies, which they receive directly from the custodian or broker-dealer. Clients may contact the firm if they have any questions.

## **Item 18 Financial Information**

Investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser. RHA does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

## **Item 19 Officers and Management Personnel**

All individuals that render investment advisory services on behalf of the firm must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations. Please refer to Part 2B for personnel biographies.

## **Item 20 Miscellaneous**

The firm prohibits the disclosure of any client related non-public or personal information to others except as authorized by the client or as otherwise set out in the firm's privacy policy. A copy of the firm's privacy policy is available by request. In the event of a disruption in service, the firm maintains a business continuity plan which is regularly reviewed for guidance. A copy of the plan is also available by request.

## Item 1 Cover Page

### **Rocky Hill Advisors, Inc.**

#### ***The Rocky Hill Wrap Fee Program***

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[www.rockyhilladvisors.com](http://www.rockyhilladvisors.com)

Firm CRD# 123242

February 27, 2023

This wrap fee program brochure provides information about the qualifications and business practice of Rocky Hill Advisors, Inc. If you have questions about the contents of this brochure, please contact us at 978-531-5900 or [Peter@rockyhilladvisors.com](mailto:Peter@rockyhilladvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Rocky Hill Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Material Changes**

The purpose of this Item 2 is to disclose material changes that have been made to this Wrap Fee Program Brochure since the last annual update of this Brochure.

Since the filing of our last annual updating amendment dated March 9, 2022, we have no material changes to report.

### **Item 3 Table of Contents**

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## **Item 4 Services, Fees and Compensation**

### **General Description**

The Rocky Hill Wrap Fee Program at Rocky Hill Advisors is a fee based investment advisory program that allows program participants to take full advantage of the many investment opportunities available today. The Rocky Hill Wrap Fee Program provides individuals, pension and profit sharing plans, estates, business entities, charitable organizations, and Native American Tribes with a comprehensive investment program that includes RHA's investment management services and experience and unlimited trading in individual debt and equity securities (collectively "eligible securities") for a single combined annualized fee.

The terms and conditions for participation in the program is set forth in this wrap fee brochure, which is presented to all prospective program participants in accordance with the regulatory requirements.

### **Purpose of the Program**

RHA has introduced the Rocky Hill Wrap Fee Program to enable program participants to pursue their financial goals and objectives without incurring additional transaction fees and commissions in addition to having access to over 200 independent investment managers within a single combined fee.

### **Investment Strategy**

Upon joining the Program, RHA assists the participant in determining an investment profile for the Program by obtaining the appropriate information from the participant (i.e.; investment objectives, risk tolerance, and investment time horizon, as well any reasonable restrictions that the participant wishes to impose upon the management of its portfolio). RHA and the participant then formulate a suitable investment strategy based on an assessment of the information provided by the participant. Thereafter, it remains the Program participant's financial situation or objectives that may impact the established investment strategy.

### **Management of Your Portfolio**

Portfolios are managed by Rocky Hill Advisors or RHA may recommend that Program participants authorize the active discretionary management of a portion of their assets in the Program by, and/or among, certain professional independent investment portfolio managers (hereafter Independent Managers) based upon the participant's stated investment objectives. Over 200 managers and 700 portfolio structures are available through Fidelity Institutional Wealth Services, our/your service provider and custodian. The terms and conditions under which the participant will engage the Independent managers shall be set forth in separate written agreements between, 1) RHA and the participant, and 2) The participant and designated Independent Managers. RHA shall continue to render advisory services to the Program participant relative to the ongoing quarterly monitoring and review of their portfolio performance. RHA shall update the Independent Managers regarding the participant's investment needs, goals, and objectives as needed. The investment management fees charged by the designated Independent Managers are included as part of a single annualized fee as described below.

### **Reports to Participants, Custody of Assets**

Program participants will receive a report from RHA that will include such relevant portfolio and/or market-related information such as an inventory of portfolio holdings and performance as may be requested from time to time.



All transactions in the Program are cleared through Fidelity Brokerage, Inc. or another independent clearing broker-dealer approved by RHA (collectively, the "Broker-Dealer"). Fidelity Brokerage will maintain custody of each Program participant's funds and securities (the "Custodian"), not RHA. Program participants will receive confirmations of transactions in their account as agreed to with Fidelity Brokerage.

During any month that there is any activity in the client's account with Fidelity Brokerage, each Program participant should receive an account statement from Fidelity Brokerage reflecting account activity as well as positions held in the account at the month's end. In months without any account activity, the client may not receive a monthly statement. However, at a minimum, Program participants shall receive a quarterly statement of their account from Fidelity Brokerage.

### **Fees for the Rocky Hill Wrap Fee Program**

Program participants pay a single annualized fee for participation in the Program based upon a percentage (%) of the market value of all assets being managed under the program as follows:

<b>Assets Under Management</b>	<b>Maximum Fee</b>
	<i>Independent Managers (IM's)</i>
Up to \$250,000	1% or 1.5% with IM's
\$250,000 to \$500,000	.90% or 1.4% with IM's
\$500,000 to \$1,000,000	.80% or 1.3% with IM's
\$1,000,000 to \$2,000,000	.70% or 1.1% with IM's
\$2,000,000 to \$5,000,000	.60% or 1% with IM's
\$5,000,000 to \$10,000,000	.50% or .90% with IM's
\$10,000,000 to above	.40% or .80% with IM's

*Fees paid to Independent Managers range from .50% to .75%*

For Program participants with portfolios consisting solely of fixed-income Eligible Securities, RHA shall discount its standard annual fee and program participants shall pay a single discounted annualized fee for participation in the Program based upon a percentage (%) of the market value of all fixed-income portfolios being managed under the Program as follows:

<b>Assets Under Management</b>	<b>Maximum Fee</b>
Up to \$1,000,000	0.50% or .80% with IM's
\$2,000,000 to \$5,000,000	0.40% or .70% with IM's
\$5,000,000 to \$10,000,000	0.30% or .60% with IM's
\$10,000,000 and above	0.25% or .50% with IM's

*Fees paid to Independent Managers range from .50% to .25%*

The foregoing annual fees (the "Program Fee") are payable quarterly, in arrears, based upon the average daily balance for the preceding quarterly period.

RHA, in its sole discretion, may charge a lesser Program Fee based upon certain criteria (i.e., managed, related accounts, account compositions, etc.). Management fees are negotiable at the sole discretion of the firm.

Additional deposits and withdrawals of funds and/or securities may be made to the Program at any time, subject to normal securities settlement procedures.

RHA's Wrap Fee Agreement and the Custodian's custodial agreement may authorize the Custodian to debit the participant's account for the amount of the Program Fee and to directly remit it to RHA in accordance with required SEC procedures as follows: (i) RHA shall send to the participant and the Custodian at the same time, a bill showing the amount of the fee, and include in the participant's bill the specific manner in which the RHA's fee was calculated and the value of the participant's assets on which the fee was based; and (ii) the Custodian shall send to the participant a statement, at least quarterly, indicating all amounts disbursed from their account, including the amount of fees paid directly to RHA.

Accordingly, the Program Fee may be deducted directly from the participant's account and will be reflected on the Program participant's account statements.

### **Fee Comparison**

The Program fee paid by the participant includes investment advisory services, custodial and administrative services and all security transactions. Participation in the Program may cost the participant more or less than purchasing such services separately. The number and size of transactions made in a client's account, as well as the commissions charged, will determine the relative cost of the Program versus paying on a per transaction basis and a separate fee for advisory services. Additionally, the Program Fee may be higher or lower than that charged by other sponsors of the comparable wrap fee programs.

### **Other Charges**

Program participants may incur certain charges imposed by third parties in addition to the Program Fee. Such charges include but are not limited to fees imposed directly by a fund purchased in a portfolio, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges on funds purchased through the Program and previously purchased funds, transfer taxes, and wire transfer.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best

- interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

## **Item 5 Account Requirements and Types of Clients**

The Rocky Hill Wrap Fee Program provides investment advisory services to individuals, business entities, Native American Tribes, pension and profit sharing plans, estates, and charitable organizations. The minimum investment requirement is \$100,000 for participants utilizing Independent Managers. The minimum may increase based upon Independent Managers requirements. RHA will not require a minimum investment for RHA managed accounts.

## **Item 6 Portfolio Manager & Selection and Evaluation**

Factors that RHA shall consider in selecting and recommending Independent Managers include the participants' stated investment objectives and the Independent Managers management style, performance, reputation, reporting, pricing, and longevity and consistency of portfolio management. RHA will recommend replacing an Independent Manager when the participant's stated investment objectives have diverged from the portfolio manager's style, and performance of the Independent Manager deviates relative its historical performance. Portfolio manager performance will be measured against Barclays Capital Live Indices and ranked by risk, return, and efficiency versus similarly managed portfolios as measured by independent services. All Independent Managers will be selected from those offered through Fidelity Institutional Wealth Services.

RHA does not independently verify or check performance numbers. All performance numbers are self-reported to a third party service. Tracked managers specifically acknowledge that they understand the anti-fraud provisions of the Uniform Securities Act and the Investment Advisor Act of 1940 as amended. Independent Managers must attest to being registered in accordance with the Investment Advisors Act of 1940, as amended, and submit form ADV to the third party service. Tracked managers must specify their reporting methods including whether each portfolio performance is:

- Reported gross or net of fees
- AIMR compliant
- Audited or unaudited
- Accompanied by any disclosure

Performance information may not be calculated on a uniform and consistent basis.

RHA may provide portfolio management services when the participant chooses RHA versus the Independent Managers offered through Fidelity Institutional Wealth Services. This may occur when the participant's stated investment objectives, portfolio holdings and size, trading activity and history of the relationship are most suited to the management style of Rocky Hill Advisors. Peter Ferriero and Kevin Nunes are RHA representatives and may act as portfolio managers for the Wrap Fee Program. In this capacity, conflicts of interest may arise. All representatives have attested to receipt, acknowledgment, understanding and compliance with the RHA Compliance and Procedures Manual and Code of Ethics. Conflicts may arise related to best execution of trades. These related persons are not subject to the same selection process as Independent Managers. Peter Ferriero manages all client accounts.

## **Performance Based Fees and Side-by-Side Management**

RHA's advisory service does not incorporate performance fees. Side by side management does not apply to services offered by the firm.

## **Primary Methods of Analysis, Investment Strategies, Risk of Loss**

RHA practices customized management of portfolios according to the client's objectives. The firm's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. Tactical allocation entails rebalancing a client's portfolio to take advantage of price trends, strong market sectors or price anomalies. The risk of employing a tactical strategy includes potential negative impact on performance of the client's portfolio due to increased brokerage or transaction costs, depending upon the frequency of transactions placed in the account.

The firm uses the following securities to manage risk:

- Exchange listed and over-the-counter securities
- Foreign securities
- Corporate debt securities
- CD's
- Mutual funds
- United States government and municipal securities
- Interest in partnerships investing in real estate

RHA measures and selects securities by using various criteria, including but not limited to:

- Valuation
- Credit quality
- Yield
- Maturity Structure
- Sector and industry
- Relative performance
- Allocation between asset classes

The firm may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. RHA may recommend specific stocks to increase sector weighting and/or dividend potential or employ cash positions as a possible hedge against market movement which may adversely affect the portfolio. The firm 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 a client, or any risk deemed unacceptable for the client's risk tolerance.

In placing such transactions, or advising their execution, RHA considers the objectives of the client, limitations or restrictions in underlying documents (e.g. policies,) as well as applicable local and federal law, the client's ability to tolerate risk, liquidity needs, tax status, as well as any special instructions established by the client. Client objectives are established in consultation with the client, and are updated periodically to meet changes in the client's requirements.

**Risk of Loss**

Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

**Voting Client Securities**

The firm does not maintain any voting or proxy rights with respect to corporate actions related to such assets. Clients will vote their own proxies, which they receive directly from the custodian or broker-dealer. Clients may contact the firm if they have any questions.

**Item 7 Client Information Provided to Portfolio Managers**

RHA provides portfolio managers with information that we require to deliver superior service. This information will be limited to the categories of information gathered to establish client investment objectives such as risk tolerance, time horizons, liquidity needs, income needs, investment experience, levels of taxation and any other information related to restrictions that may be imposed upon our client's assets. RHA employees are required to protect the confidentiality of information and to comply with the firm's established policies. Employees may access information only when there is an appropriate reason to do so such as for planning implementation and the management of client assets.

**Item 8 Client Contact with Portfolio Managers**

RHA provides unlimited access by appointment, with our internal portfolio managers. Client contact with portfolio managers of contracted sub-advisors is governed by the policies set forth by each Independent Manager.

**Item 9 Additional Information****Disciplinary Information**

At present, RHA and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history. Further information regarding both the firm and its personnel may be found by visiting the SEC's Investment Adviser Public Disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's broker check website [www.brokercheck.finra.org](http://www.brokercheck.finra.org). Disciplinary history may also be obtained from the Massachusetts Securities Division upon request.

**Other Financial Industry Activities and Affiliations**

Neither the firm nor any of its management persons have any other financial industry activities or affiliations that are material to RHA's advisory business or to its clients.

**Code of Ethics**

RHA employees may buy or sell securities identical to those recommended to customers for their personal accounts. RHA has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information. To ensure employees are following firm policies regarding personal trading, they must submit copies of brokerage statements for the firm to review. The firm maintains and monitors records of all personal trading. RHA's Code of Ethics is available upon request.

## **Review of Accounts**

For those clients to whom the firm provides investment supervisory services, account reviews are conducted on an ongoing basis. Such reviews are conducted by Peter Ferriero, President of the firm.

There are several factors that would trigger a client review. These include, but are not limited to a change in a client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed.

All investment advisory clients are encouraged to discuss their needs, goals, and objectives and keep RHA informed of any changes. The firm shall contact investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Clients receive statements from the qualified custodian at a minimum on a quarterly basis. Clients will receive monthly statements from the custodian unless there is no activity. In addition, RHA will send quarterly reports to selected accounts which will include performance data along with positions and balances.

Clients are encouraged to compare the statements received from RHA to those received from the qualified custodian and immediately report any unexplained differences to RHA and/or the qualified custodian, as appropriate.

## **Client Referrals and Other Compensation**

RHA does not compensate, either directly or indirectly, another person or an entity for client referrals. Further, RHA does not receive any economic benefit from a non-client for the provision of advisory services to the firm's clients.

## **Financial Information**

Investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

## **Item 10 Requirements for State Registered Advisers**

Neither Rocky Hill Advisors, nor its employees, have any relationship or arrangement with any issuer of securities.

FORM ADV Uniform Application for Investment Adviser Registration  
Part 2B: Brochure Supplement  
Investment Adviser Representatives and/or Supervised Persons: Supplemental information  
Item 1: Cover Page

**Peter A. Ferriero**  
**President/Chief Compliance Officer**

**Rocky Hill Advisors, Inc.**

7 Essex Green Drive  
Suite 53-55  
Peabody, MA 01960

(978) 531-5900

[www.rockyhilladvisors.com](http://www.rockyhilladvisors.com)

Firm CRD#123242

February 25, 2020

***This brochure supplement provides information about the above named representatives that supplements the Rocky Hill Advisors, Inc., Form ADV Part 2A, which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.***

***The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.***

***Additional information about the firm and its representatives is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)***

## **Item 2 Education and Background and Business Experience**

Peter A. Ferriero, President/Chief Compliance Officer

**Year Born:** 1955

**Education:**

- Salem State College, B.S., Environmental Sciences, 1977

**Licenses/Professional Designations:**

- FINRA License: 66

**Business Background:**

- 2002 to Present, Rocky Hill Advisors Inc., President/CCO
- 2002 to 04/2011, Sentinel Securities, Financial Consultant
- 1993 to 2002 Salomon Smith Barney, Second Vice President of Investments
- 1986 to 1992 Merrill Lynch - Financial consultant

## **Item 3 Disciplinary Information**

At present, Rocky Hill Advisors Inc. and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history. Further information regarding both the firm and its personnel may be found by visiting the SEC's Investment Adviser Public Disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's broker check website [www.brokercheck.finra.org](http://www.brokercheck.finra.org). Disciplinary history may also be obtained from the Massachusetts Securities Division upon request.

## **Item 4 Other Business Activities**

Mr. Ferriero is involved in youth sports hockey related activities and the governance of the league in which they play, as well as the facilities the programs utilize. Mr. Ferriero is also involved with the Center For The Support of Student Athletes, a 501 c-3 Public Charity related to the youth sports hockey activities. There is no compensation received from the Public Charity activities. Mr. Ferriero devotes approximately 20% of his work week to these activities, most of which is outside of Rocky Hill's regular operating hours.

## **Item 5 Additional Compensation**

Please refer to Item 4, Other Business Activities.

## **Item 6 Supervision**

Peter A. Ferriero remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Ferriero at the phone number listed on the cover of this brochure supplement.



## **Item 7 Requirements for State-Registered Advisers**

Investment advisers are required to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Rocky Hill Advisors and its personnel are not subject to any reportable disciplinary, regulatory, criminal, civil, or other such activity at this time.

FORM ADV Uniform Application for Investment Adviser Registration  
Part 2B: Brochure Supplement  
Investment Adviser Representatives and/or Supervised Persons: Supplemental information  
Item 1: Cover Page

**Kevin W. Nunes**  
**Investment Adviser Representative**

Rocky Hill Advisors, Inc.

7 Essex Green Drive  
Suite 53-55  
Peabody, MA 01960

(978) 531-5900

[www.rockyhilladvisors.com](http://www.rockyhilladvisors.com)

Firm CRD#123242

February 25, 2020

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## **Item 2 Education and Background and Business Experience**

Kevin W. Nunes, Investment Adviser Representative

**Year Born:** 1961

**Education:**

- Salem State College, B.S., Accounting, 1984

**Licenses/Professional Designations:**

- Series 65

**Business Background:**

- 2017 to present, Rocky Hill Advisors Inc., Investment Adviser Representative
- 2002 to 2017, Rocky Hill Advisors Inc., Chief Financial Officer/Representative
- 1991 - 1999, Gloucester Bank & Trust Company, Sr. Vice President, Treasurer and Chief Financial Officer,

## **Item 3 Disciplinary Information**

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## **Item 4 Other Business Activities**

Mr. Nunes works in a consulting capacity with Navis Group, in assisting clients in drafting internal procedures and controls. Navis Group is not a client of RHA, and this work is not an investment-related business or occupation. Mr. Nunes devotes less than 40% of his time to this activity and it represents less than 40% of his income.

## **Item 5 Additional Compensation**

Please refer to Item 4, Other Business Activities.

## **Item 6 Supervision**

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