

Bower Hill Capital Management LLC  
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Form ADV Part 2A – Disclosure Brochure  
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This brochure provides information about the qualifications and business practices of Bower Hill Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 412-278-1527. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

You can find more information about us at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Item provides clients with a summary of new and/or updated information. Clients will receive a summary of any material changes to this brochure within 120 days of the close of our fiscal year. Furthermore, we will provide clients with other interim disclosures about material changes as necessary.

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## Item 4 – Advisory Business

### The Company

Bower Hill Capital Management LLC (“we,” “us” or “Bower Hill”) is a Delaware limited liability company solely owned by Marc Zabicki. The firm has been offering investment advisory services since December 2015.

### Advisory Services

#### Investment Philosophy

Many investing strategies employed by us share a common philosophy: seek to participate in upside asset price momentum while engaging in systematic methods to avoid substantial losses. The employment of downside protection strategies, or portfolios designed primarily to win by avoiding substantial losses, is an approach that has shown to benefit portfolio performance over the long term. We believe that applying systematic, rules-based investment processes focused on aligning portfolio exposures with trends in capital markets may prove to be a successful investment approach. Our investment philosophy is grounded in a disciplined approach to allocating assets consistently based on what we believe are the highest probability events. Our investment focus is not on beating the benchmark each year, for we believe attempts at beating the benchmark annually may expose the portfolio to excessive risk. Instead, we attempt to participate in upside asset class trends while focusing on avoiding material losses that may significantly erode a portfolio’s value. We believe this approach may result in portfolio results that beat the benchmark over the long-term while assuming less risk.

In providing our services, we use proprietary strategic and tactical asset allocation investment processes and models to help guide investment decisions in various financial market environments, and we generally advise our clients to incorporate exchange-traded funds (“ETFs”) and individual equity securities in their investment portfolios. However, we may use a wide range of different securities to assist our clients in constructing portfolios. Our investment strategies are more fully described below in Item 8.

#### Our Services

Bower Hill serves broker-dealers and registered investment advisors (“financial intermediaries”) as a third-party asset manager and financial market research consultant.

*Model Portfolio Licensing.* Bower Hill provides non-discretionary investment advisory services via the licensing of model investment portfolios designed by us for use by other financial intermediaries for their clients. Bower Hill will design, monitor and provide regular updates to the models or strategies it manages. Based on the information and recommendations provided by Bower Hill, financial intermediaries then implement the model for their clients at their discretion.

*Consulting and Research Services.* Bower Hill provides financial intermediaries with financial consulting services on various matters related to investment management, asset allocation, security selection, and capital market research. It is the discretion of financial intermediaries to incorporate the

consultation into their practices. Bower Hill may also provide or seek to distribute its subscription-based capital market research services to financial intermediaries.

*Recommendation of Other Advisers.* In accordance with its consulting services, Bower Hill may provide advice and recommendations to financial intermediaries concerning the engagement of sub-advisers utilized to manage client accounts.

### Suitability

Other than accepting reasonable investment restrictions from financial intermediaries and/or their clients as described above, Bower Hill does not generally tailor its advisory services based on its analysis of the individual needs of clients. Instead, for financial intermediaries utilizing Bower Hill model portfolios, the referring intermediary is responsible for the initial determination of client suitability for the selected strategy or model managed by Bower Hill. The financial intermediary is also responsible for the ongoing review of a client's objectives to ensure that a prescribed Bower Hill model portfolio is suitable for that client. While Bower Hill recognizes its fiduciary duty to the financial intermediary and its clients, we rely on information provided by the financial intermediaries when providing our services.

### Wrap Fee Programs

While Bower Hill does not sponsor any wrap fee programs, it may refer clients to third-party managers that participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

### Assets Under Management

As of July 13, 2017, Bower Hill has \$0 in assets under management.

## **Item 5 – Fees and Compensation**

### Amount of Our Fees

#### Model Portfolio Licensing

We calculate our fees as a percentage of the assets we manage for our clients. Our standard fee schedule is below (fees shown are on an annual basis).

<b>Model Portfolio Licensing</b>
<ul style="list-style-type: none"><li>• 0.40% on the first \$50 million</li><li>• 0.35% on the next \$200 million</li><li>• 0.30% on the next \$250 million</li><li>• 0.25% on amounts over \$500 million</li></ul>

Our advisory fees are negotiable. Some financial intermediaries pay more or less than others depending on certain factors, including the type and size of the financial intermediary, the range of additional services provided to the financial intermediary, and the total amount of assets managed by the financial intermediary.

### Consulting Services

As stated above in Item 4, we may provide clients with financial consulting services on various matters related to investment management and capital market research. Our fees for consulting services may be on a fixed basis or a percentage of the assets under management. For services charged based on a percentage of assets under management, we may charge a fee of between 5 and 20 basis points based on the scope of work. If a percentage of assets fee is charged, the financial intermediary, on a quarterly basis or other interval as mutually agreed by the parties, will provide Bower Hill a summary of the assets under management of the financial intermediary. Based on that summary, Bower Hill will invoice the financial intermediary.

### Payment of Our Fees

#### Model Portfolio Licensing Fees

Bower Hill may charge a flat fee or a fee based on the assets invested in Bower Hill strategies by the financial intermediary. If a percentage of assets fee is charged, the financial intermediary, on a quarterly basis or other interval as mutually agreed by the parties, will provide Bower Hill a summary of the assets invested in each strategy. Based on that summary, Bower Hill will invoice the financial intermediary.

Our advisory agreement may be terminated on 30 days' written notice by either party. If the agreement with us terminates during a quarter, we will refund a pro rata portion of the fee paid for that quarter, based on the number of days between the end of the 30-day notice period and the end of the quarter. When a client has not been provided with a copy of the brochure document at least 48 hours prior to signing an agreement, the client has five business days in which to cancel the agreement, with no penalty.

#### Consulting Fees

Our fees for consulting services may be on a fixed basis or a percentage of the assets under management, and are generally payable in advance and in full, unless terms are otherwise negotiated.

### Other Fees

Fees in addition to our fees will be incurred in client accounts holding exchange traded funds ("ETFs") or other investment companies (like mutual funds). For example, accounts will incur an annual management fee payable to the manager of the fund. These fees and expenses are described in each fund's prospectus, and they are not shared with us. We evaluate the relative annual costs of investing in ETFs and other investment companies as a part of our investment decision making process. Clients should review the fees charged by the investment companies and our fees to fully understand the total amount of fees paid and to evaluate the advisory services we provide.

Clients may also incur brokerage and other transaction costs, as discussed below in Item 12.

### **External Compensation from Sales of Securities**

Bower Hill's advisory professionals are compensated primarily through a salary and bonus structure. Bower Hill's advisory professionals may be paid sales, service or administrative fees for the sale of mutual funds or other investment products. Bower Hill's advisory professionals may receive commission-based compensation for the sale of securities. Investment adviser representatives, in their capacity as an LPL registered representative, are prohibited from earning an advisory fee on the securities value transferred from an advisory client's LPL brokerage account unless commissions earned on such securities transactions occurred at least a 12–18 months prior to the transfer. Please see Item 10 for detailed information and conflicts of interest.

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

We do not accept “performance-based fees” (fees based on a share of capital gains on or capital appreciation of your assets).

## **Item 7 – Types of Clients**

### **Types of Clients**

We generally provide our investment advisory services and advice to financial intermediaries, such as broker-dealers and registered investment advisers.

### **Minimum Account Size**

We do not have a minimum account size.

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

### **Methods of Analysis**

We use the following methods of analysis to manage your assets:

- *Fundamental Analysis.* The success of our strategies depends in large part on our ability to accurately assess the fundamental value of securities and capital markets in general. An accurate assessment of fundamental value depends on a complex analysis of a number of economic, financial, operating, legal and other factors. No assurance can be given that we can assess the nature and magnitude of all material factors having a bearing on the value of securities.

- *Technical Analysis.* In implementing our investment strategies, we may also utilize technical analysis, which is the study of asset prices and their movement as influenced by the supply and demand for a particular security. Although employing these techniques may expand the opportunity for gain, it also carries the risks of volatility and loss.
- *Cyclical Analysis.* Economic/business cycles may not be predictable and may have many fluctuations between periods of economic or market expansion and contraction. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

In performing our analysis, our judgment about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect, and there is no guarantee that the securities we select will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, or our approach may fail to produce the intended results. Our estimate of a security's intrinsic value may be wrong or, even if our estimate of intrinsic value is correct, it may take a long time before the price and intrinsic value converge. As a result, there is a risk of loss of the assets we manage that is out of our control. Although we will do our best in managing your assets, we cannot guarantee any level of performance or that you will not experience a loss in your assets.

Additionally, in performing our analysis, we may use commercially available information services and financial publications, research materials prepared by various broker-dealers and other research developed by other third-party providers. Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## **Investment Strategies**

### **Our Strategies**

We currently use the following types of strategies in our model portfolios, each of which is described further below:

- *Tactical Core ETF Strategies.* The primary objectives of these strategies are to (i) align capital with specific asset classes during sustained rallies and (ii) position defensively or adjust asset class exposures in deteriorating market conditions. Our tactical philosophy is that disciplined, rules-based investment approaches may generate enhanced risk-adjusted returns over time. We believe that the concept of chasing benchmark-beating returns on an annual basis requires assuming too much risk in a portfolio. Through detailed analysis, we quantify the premises behind our strategies and seek to identify persistent trends in asset prices. The underlying premise of our tactical core ETF strategies is that asset prices are driven by changes in investor sentiment and equity risk premiums and that these premiums vary with time and the business cycle. We believe that during periods of market stress, and conversely market exuberance, asset price variation is due in part to trend changes in

investor sentiment. By monitoring trends in asset prices, investor sentiment and fundamental market conditions, we seek to identify times when certain asset exposure is more or less favorable and adjust the portfolio allocation accordingly. Conversely, during times when investors' risk tolerance and sentiment are low and asset prices are deteriorating, we align portfolio exposures defensively and may seek exposures in those asset classes not correlated with the broader market. Our tactical core ETF strategies are offered across various asset classes, risk tolerances, and geographies.

- *Tactical ETF Income Strategies.* These strategies seek to optimize portfolio income while assuming moderate levels of risk, and they invest in various ETFs that may include equity, bond, alternative asset or multi-asset exposures. We adjust ETF exposures to account for changing trends in asset prices, investor sentiment, market risk premiums and fundamental market conditions. Given that the strategies' goal is income, portfolios invested pursuant to these strategies are expected to remain near fully-invested at all times.
- *Equity Dividend Strategies.* These strategies seek to generate attractive risk-adjusted returns via fundamental evaluation of company prospects and a company's ability to pay and grow its dividend streams over time. These strategies primarily use individual equities, and portfolios invested pursuant to these strategies are expected to remain nearly fully invested at all times. We initially screen to include those companies (i) paying material dividends, (ii) expected to grow their dividends, (iii) expecting attractive growth in their businesses going forward, and (iv) with strong fundamental operating attributes. Once this comprehensive screen has been established, a bottom-up fundamental evaluation takes place for final selection of stocks for a concentrated portfolio. Portfolios managed pursuant to these strategies are expected to maintain a standard deviation less than that of the S&P 500 Total Return Index.
- *Other Strategies.* Bower Hill may develop strategies in addition to those listed above. The strategy or strategies we use for a client's account will be disclosed by us or the client's financial intermediary.

#### Risks Associated with Our Strategies - General

All investments in securities include a risk of lost principal (invested amount) and any profits that have not been realized. Clients should be prepared to bear the risk that financial asset prices may fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

Our advisory agreement states that we are not liable for:

- any loss suffered because of any investment decision we make or other action we take or do not take in accordance with our advisory agreement
- any loss suffered because we follow a client's oral or written instructions
- any act or failure to act by any custodian, broker or other financial intermediary

Nevertheless, nothing in our advisory agreement constitutes a waiver of any legal right under applicable federal or state securities laws or any other law whose applicability may not be waived through contract. If there is a discrepancy between the information in this brochure and a client's agreement with us, the client agreement will control.

In addition, the execution of our strategies may involve frequent trading. Frequent trading may result in higher transactional costs and may adversely affect investment performance. Frequent trading may also cause adverse tax consequences for a client.

#### Risks Associated with Our Primary Client Investments

In the execution of our strategies, we principally invest client assets in ETFs and individual equity securities. Our strategies may subject clients to the following risks:

- *Correlation Risk:* The price of equity securities and fixed income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other. In deteriorating markets, the prices of securities within and across asset classes may fall in tandem. Because our strategies allocate investments targeted in one asset class or across asset classes, the strategies are subject to correlation risk.
- *Credit Risk:* Issuers of fixed income securities may not make interest or principal payments on securities, resulting in losses to an investor. In addition, the credit quality of an issuer's securities may be lowered if an issuer's financial condition changes, including the U.S. government.
- *Derivatives Risk:* Some ETFs use derivatives, such as swaps, options and futures, among others. Derivative instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to a client. Over-the-counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Losses from investments in derivatives can result from a lack of correlation between the value of those derivatives and the value of the underlying asset or index. In addition, there is a risk that the performance of the derivatives or other instruments used by ETFs to replicate the performance of a particular asset or asset class may not accurately track the performance of that asset or asset class.
- *Diversification Risk:* A client's portfolio may be limited to only a few investments. As a result, the client's performance may be more sensitive to any single economic, business, political or regulatory occurrence, relative to the value of a more diversified portfolio.
- *Emerging Market Risk:* Emerging market countries may have relatively unstable governments, weaker economies and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

- *ETF Risk:* ETFs are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETFs. In addition, ETFs are subject to specific risks, depending on the nature of the fund. ETFs are professionally managed pooled investment vehicles that invest in stocks, bonds, short-term money market instruments, other ETFs, derivatives and other securities, or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. While ETFs may provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money), or concentrate in a particular type of security rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values and there is no guarantee this relationship will resolve itself.
- *Fixed Income Risk:* A client may invest in fixed income securities, directly or through ETFs. The credit quality rating of securities may be lowered if an issuer's financial condition deteriorates and issuers may default on their interest and/or principal payments. Typically, a rise in interest rates causes a decline in the value of fixed income securities.
- *Foreign Investment Risk:* Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- *Key Personnel Risk:* The success of our strategies depends greatly on the investment skills of our principals and key personnel. Performance of a client's portfolio could be adversely affected if, due to illness or other factors, the services of certain principals or key personnel were not available for any significant period of time.
- *Leverage Risk:* Leverage (borrowing) may be used in investment and trading, generally through purchasing inherently leveraged instruments, such as certain ETFs. The prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested. Borrowing magnifies the potential for losses and exposes the client to interest expense on money borrowed. Leveraged ETFs and derivatives will amplify losses because they are designed to produce returns that are a multiple of the equity index to which they are linked.
- *Leveraged ETF Risk:* ETFs may use leverage, which may amplify gains and losses. Most leveraged ETFs reset their leverage daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.
- *Market Risk:* Overall equity, fixed income and alternative securities market risks affect the value of a client's portfolio. Factors such as domestic or global economic growth, market conditions, interest rate levels and political events affect the securities markets.

- *Options Risk:* There are numerous risks associated with transactions in options on securities. A decision as to whether, when and how to write options and purchase options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.
- *Small and Medium Capitalization Stock Risk:* A client may invest directly or through ETFs in companies of any size capitalization. The price of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the major market indices in general.
- *Turnover Risk:* A higher portfolio turnover may result in higher transactional and brokerage costs and could result in higher taxes when a client's investments are held in a taxable account.
- *U.S. Government Securities Risk:* Although U.S. government securities are considered among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.
- *Strategy Risks:* The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of us or the integrity of our management.

Bower Hill has no legal or disciplinary events to report.<sup>1</sup>

## Item 10 – Other Financial Industry Activities and Affiliations

We are obligated to disclose if we, any of our employees and independent contractors, or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers.

Bower Hill is not and does not have a related company that is a broker-dealer. However, Marc Zabicki is dually registered with LPL Financial ("LPL") as a registered representative, and Global

<sup>1</sup> We note that registered advisors are required to report, in Part 1A of Form ADV, all disciplinary events regardless of whether they are material. Bower Hill has no disciplinary events of any kind to report.

Retirement Partners as an investment adviser representative. LPL is a FINRA-registered broker-dealer and member of SIPC. As a result of Marc Zabicki's association with LPL, he is subject to the general oversight of LPL and the Financial Industry Regulatory Authority Inc. ("FINRA"). As such, clients of Bower Hill should understand that their personal and account information is available to FINRA and LPL for the fulfillment of their regulatory oversight obligations and duties. Bower Hill advisory clients are not compelled to effect securities transactions through LPL. Bower Hill professionals who effect transactions for advisory clients will generally not receive transaction or commission compensation from either LPL or any other executing broker. In the event we do receive commission business, although we view this as non-material to Bower Hill's business, please understand that commission based products create an incentive for Bower Hill to recommend such products over other non-commission based products. We manage this conflict through disclosure and by ensuring our recommendations are in the client's best interests.

Bower Hill is not registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and does not have an application to register pending.

Bower Hill does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

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

### **Code of Ethics**

We expect our supervised persons to always act in the best interest of our clients, and to place the interests of our clients ahead of their own. We have adopted a Code of Ethics (the "Code") that sets forth the standard of business conduct expected from each member of our team.

The Code restricts trading in any security for which we believe we may be privy to material non-public information. It also restricts personal trading activities to prevent any conflict of interest between personal trading and client trading. The Code limits gifts and entertainment, whether received or given, to avoid conflicts of interests. The Code causes all outside business activities of our team members to be disclosed so that potential conflicts can be detected and addressed. Finally, it limits the political contributions of our managers and employees to prevent any potential conflicts in that area as well. All our managers and employees must accept in writing the terms of the Code upon employment, annually, and as amended.

We will provide a copy of the Code to any client or prospective client upon request by contacting the firm's Chief Compliance Officer at the telephone number or the address specified on the cover page of this brochure.

## **Participation or Interest in Client Transactions and Personal Trading**

We and/or our supervised persons may (i) buy or sell the same securities or related securities (for example, warrants, options or futures) that we advise on for our clients, and (ii) buy or sell securities for our own accounts at the same time that we recommend the same securities for our financial intermediary clients. To address any potential conflicts of interest from this practice, we and our employees may not trade in a manner that would be adverse or detrimental to client trades.

We do not recommend to buy or sell certain securities if we and/or one of our supervised persons have a material financial interest in the issuer or the securities.

### **Item 12 – Brokerage Practices**

Bower Hill does not make custodian recommendations or manage individual client accounts. Bower Hill provides consulting and related services to financial intermediaries. Please refer to Item 4 of this Brochure.

### **Item 13 – Review of Accounts**

#### **Account Reviews**

Marc Zabicki reviews each of the model strategies on a periodic basis, but no less frequently than quarterly.

#### **Written Reports**

We author written reports, made available through financial intermediaries, each quarter. Our reports generally include a description of investment performance relative to a benchmark comparable to the strategy used for the account, a discussion of the major factors contributing to strategy performance over the period, and a statement of our market outlook.

Apart from the written reports to our clients discussed in the preceding paragraph, we also may author general financial market outlook and update reports and make them available to our financial intermediary clients.

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

We may enter into agreements with solicitors who will refer prospective advisory clients to Bower Hill in return for a portion of the ongoing investment advisory fee. Such arrangements will comply with the applicable state's cash solicitation requirements. Generally, these requirements require the solicitor to have a written agreement with Bower Hill. The solicitor must provide the client with a disclosure document describing the fees it receives from Bower Hill, whether those fees

represent an increase in fees that we would otherwise charge the client, and whether an affiliation exists between Bower Hill and the solicitor.

### **Item 15 – Custody**

We neither provide custodial services nor recommend custodial services. Client assets must be held by a bank, registered broker-dealer or other “qualified custodian.”

### **Item 16 – Investment Discretion**

We do not accept discretionary authority to manage securities accounts on behalf of clients.

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

We do not accept authority to vote client securities. Proxy materials will generally be received by clients directly or forwarded from another financial service provider, such as a custodian or primary investment adviser. We encourage clients to contact such financial service providers if they have questions related to proxy materials.

### **Item 18 – Financial Information**

We must disclose any financial condition that could impair our ability to meet our contractual obligations to clients. We must also disclose if we have been the subject of any bankruptcy proceeding within the last 10 years.

We have no such financial condition to disclose at this time, and we have never been the subject of any bankruptcy proceeding.

### **Item 19 - Requirements for State-Registered Advisors**

Marc Zabicki is the Manager of Bower Hill. Education and business background information are included in the Brochure Supplement provided with this Brochure.

All outside business activities are disclosed in Item 10 of this Brochure and/or the individual Part 2B Brochure Supplements of the firm’s managers.

Bower Hill does not charge performance-based fees. See Item 6 of this Brochure.

There are no material facts related to arbitration or disciplinary actions to disclose involving management persons of Bower Hill. See Item 9 of this Brochure.

Neither the firm nor its management persons maintain a material relationship with any issuers of securities. See Item 10 of this Brochure.