

**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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Firm CRD# 123242**

January 27, 2021

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.

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 February 25, 2020, 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 December 31, 2020, the firm managed \$67,457,428 in non-discretionary assets across 167 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.

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 or FINRA's broker check website 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.