

Form ADV Part 2A: Firm Brochure

Item 1 – Cover Page

Mill Hill Management, LLC

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Mill Hill Management, LLC (“Mill Hill”, or “the Firm”). If you have any questions about the contents of this brochure, please contact us at (201) 539-0115 or by email at connect@millhillmgmt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

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

Mill Hill Management, LLC is a registered investment adviser with the State of New Jersey. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to assist you in determining whether to retain our firm.

Item 2 – Material Changes

Form ADV 2 is divided into two parts: Part 2A (the “Disclosure Brochure”) and Part 2B (the “Brochure Supplement”). The Disclosure Brochure provides information about a variety of topics related to the business practices of Mill Hill and conflicts of interest. The Brochure Supplement provides information about the investment adviser representatives of Mill Hill.

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

Future Changes

From time to time, Mill Hill may amend this disclosure brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by securities regulators. This complete disclosure brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs. At any time, you may view the current disclosure brochure on-line at the SEC’s Investment Adviser Public Disclosure website at <https://adviserinfo.sec.gov/> by searching the firm’s name or CRD # 331309. You may also request a copy of this Disclosure Brochure at any time by contacting Mill Hill at (201) 539-0115.

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Item 4 – Advisory Business

Mill Hill Management, LLC (“Mill Hill”, “Firm”, or “Adviser”) is a registered investment adviser with the state of New Jersey. Mill Hill is organized as a Limited Liability Company (“LLC”) under the laws of the state of New Jersey. The Firm was founded in 2024 and is principally owned by John Fizer.

Advisory Services Offered:

Mill Hill provides Investment Advisory Services and Financial Planning to individuals, ultra-high net worth individuals and families, high net worth individuals and families, trusts, estates, businesses, and charitable organizations (each referred to as a “Client”).

The Firm serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, Mill Hill upholds the duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Mill Hill’s fiduciary commitment is further described in the Code of Ethics. For more information regarding the Code of Ethics, please see **Item 11 – Code of Ethics, Participation or interest in Client Transactions and Personal Trading.**

Mill Hill may provide Clients with wealth management services, which generally include a broad range of comprehensive investment management, financial planning, and consulting services in connection with discretionary and non-discretionary management of investment portfolios. Mill Hill also provides an investment-focused periodical newsletter which generates subscription-based revenue. The newsletter is wholly commentary in nature and not to be considered investment advice.

We tailor our advisory services to the individual client’s needs, beginning with an understanding of the client’s financial position, investment experience and objectives. Through an extensive questionnaire and client interviews, we request information regarding client assets, retirement plans, estate planning concerns and risk tolerance. We also inquire as to whether or not the client has any restrictions regarding specific investments, or if the client holds any investments for personal, socially responsible or other reasons. We work with our clients to establish specific investment portfolios appropriate to the client’s investment time horizon, risk tolerance and any restrictions. Each investment plan is uniquely modeled to the individual client. Please refer to Item 8 of this brochure for more information regarding our investment process.

Mill Hill may also provide Consulting services offered on an annual and semi-annual term. Consulting fees will be paid at the initiation of the service, on a quarterly basis, or semi-annual basis. Services will commence immediately upon the initiation of the Consulting period. Services will include but are not limited to personalized Investment Policy Statements, Investment Education Modules and personalized Risk Management Frameworks. Consulting clients are responsible for the execution of advice provided.

Mill Hill offers two types of Consultative services:

Non-Discretionary OCIO Service

Mill Hill offers its clients an outsourced chief investment officer service for a time period specified in the service agreement we execute with the client. Under this service, Mill Hill will (1) assess, monitor and make recommendations relative to the existing assets held in the Account; (2) provide ongoing monitoring and reviewing of the Account's performance and Client's investment objectives; and (3) supervise and direct, on a fully discretionary basis, without first consulting Client and subject only to restrictions imposed in writing by Client to Adviser, which include but are not limited to the restrictions in the Investment Guidelines, which may be updated in writing from time to time, the investment of the securities and cash in the Account.

Non-Discretionary Portfolio Review Service

Mill Hill offers its clients a portfolio review service in which Mill Hill provides its clients with non-discretionary investment advisory services, which include but are not limited to identifying, analyzing and recommending potential investments with respect to the assets of Client, advising as to existing investments and investment optimization, recommending investment dispositions, and advising as to Adviser's views and outlook on macro-economic conditions.

Fiduciary Responsibility for Retirement Accounts:

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 (ERISA) 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 interests 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 interests, 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.

Item 5 – Fees and Compensation

The Fee and Compensation information below details the fees charged by Mill Hill for the advisory services offered. It is important to understand that the fees charged by Mill Hill may be higher or lower than those charged by other advisers offering comparable services.

Investment Advisory Fees:

Asset Based Investment advisory fees are paid quarterly in arrears pursuant to the terms of the investment advisory agreement. The quarterly fee is based on the fair market value of a client's portfolio assets under management within the Client's account(s) at the end of the prior calendar quarter. Mill Hill charges a fee of up to 1.50% annually based on several factors, including, the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with our Firm. Relationships with multiple objectives, specific requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the effective date of the executed agreement to the end of the first quarter. Fees and terms may be negotiable at the sole discretion of the Firm. All securities held in accounts managed by Mill Hill will be independently valued by the chosen custodian. Fees are calculated based on the quarter-end valuation of portfolio assets provided by the Custodian. Mill Hill will send an invoice to the Custodian indicating the amount of the fees to be deducted from the Account(s). Clients will receive independent statements from the Custodian no less frequently than quarterly.

Clients will incur transaction fees charged by the Custodian for trades executed in their account(s). Information regarding custodian transaction cost is outlined in the account's custodial agreement. These transaction fees are separate from our Firm's investment advisory fees and will be disclosed by the Custodian. Clients may also pay holdings charges imposed by the Custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange-traded fund, which shall be disclosed in the fund's prospectus (i.e. fund management fees, initial or deferred sales charges, mutual fund sales loads, 12(b)-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from Custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Mill Hill does not receive a portion of these fees.

The advisory fee will be charged on cash and cash equivalents in the account(s) including without limitation, cash management or short-term sweep accounts, money market funds or bank deposit products.

Fees are deducted directly from the client's account per the Investment Advisory Agreement. In the event the client terminates the advisory relationship, our investment management fee is prorated through the effective date of termination.

Consultative Fees:

Mill Hill offers Non-Discretionary OCIO and Non-Discretionary Portfolio Review consultative services. These services are offered on quarterly, semi-annual, and annual terms. All non-discretionary advisory services payments will be paid in arrears at the following month-end, or quarter-end as determined by the length of the services agreement. The fee for our non-discretionary advisory Services is negotiable but based on several factors, including the complexity of the client's current portfolio, a baseline-hourly rate, holistic investment picture (number of accounts, type of accounts, types of financial instruments, size of portfolio) and other factors. Clients with more complex financial situations may be charged a higher fee. Mill Hill will generate a billing invoice for each fee payment period and client invoices will be paid electronically as instructed on the invoice. All non-discretionary advisory services payments will be charged in arrears at the following month, or quarter as determined by the client.

Periodical Newsletter Subscription Fees:

Mill Hill offers a periodical that generates subscription fees. As part of our advisory services, we offer a periodical investment newsletter through a subscription-based platform (Substack). This publication provides clients and subscribers with regular insights on investment strategies, market trends, and other related financial topics. The content is tailored to the needs of investors seeking professional guidance and is designed to enhance the decision-making process for individuals looking to optimize their investment portfolios. The periodical is NOT investment advice and should not be construed as investment advice. The fees are in line with similar periodicals offering investment insights. Fees are paid on a monthly, or yearly basis.

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

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

Item 7 – Types of Clients

Mill Hill may provide investment advice to individuals, high net-worth clients, small businesses, charitable organizations, trusts and estates. Mill Hill does not require a minimum account size for our services.

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

Mill Hill primarily formulates its investment advice on a client-by-client basis. Through personal interviews with the client, we will determine the client's financial position, general risk tolerance and investment objectives. The client may change their objectives but not without proper consultation with Mill Hill.

Mill Hill uses this information to formulate an investment strategy unique to the client. The strategies to invest may include short term or long-term holding, trading, option writing – including covered calls, uncovered options, various spread strategies using options and use of margin. For example: if growth is

an investment objective, Mill Hill may recommend various equities, depending on the risk tolerance of the client. On the other hand, if current income is a principal objective, Mill Hill may recommend fixed income securities or equities securities that generate interest and dividends. In some instances, capital gains may also be used to meet income requirements. Strategies may involve a combination of investments oriented toward value, growth, aggressive growth, or income depending on the needs or objectives of the client.

Mill Hill uses fundamental and technical analysis to determine the quality of investments. We utilize various digital research tools including industry publications, SEC filings, outside analysts' reports, interviews and discussions with company management/leaders and other information available to the public. Additionally, we place a strong emphasis on analyzing and understanding how macroeconomic and geopolitical conditions will affect our investments. We rely on these digital tools, as well as our investment acumen and experience, to formulate advice for each client.

Risk of Loss:

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage. We cannot guarantee any level of performance or that account assets will not be lost.

Mill Hill does not represent, warrant or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections, crashes or declines in any specific investments. No guarantees can be offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Mill Hill will provide a better return than other investment strategies.

Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences.

Investments in Equities Risk:

There is potential for risk of loss in any equity. The probability for higher volatility, both up or down, is increased with investments in individual equities. This volatility may be mitigated through the use of mutual fund, index, ETF or other similar type of investment for which the risk of any directional movement in price is spread over more than one equity.

Mutual Fund & Exchange Traded Fund Risk:

There are specific risks involved in the management of mutual funds and Exchange Traded Funds which are described in detail in their prospectus. In general, ETFs and Mutual funds expose the investor to the strategy specific risk of the fund.

ETFs are subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based. Additionally, the value of the investment will fluctuate in response to the performance of the underlying index and may trade at a premium or discount to the index.

Market Risk:

Stock markets can be volatile. In other words, the prices of stocks can rise and fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political, geopolitical, governmental policies and initiatives, monetary and fiscal policy, or market conditions. Investments may decline in value if the stock markets perform poorly. There is also a risk that the investments will underperform the securities markets or particular segments of the securities markets.

Portfolio Turnover Risk:

Portfolio turnover refers to the rate at which the selected investments are replaced. This type of turnover also occurs in mutual funds where the individual securities are traded by the fund management teams. Turnover costs (transactional and brokerage costs) may be directly affected by the rate that underlying securities are bought and sold, which may reduce the return. This cost can be mitigated if the underlying securities can be bought and sold without corresponding commission costs. Active trading of securities may also increase your realized capital gains or losses, which may affect the taxes you pay.

Foreign Risk:

Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.

Small and Medium-Size Company Risk:

Small and medium-sized companies may have narrower markets and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they may face a greater risk of business failure.

Short-Selling Risk:

Positions (purchases) in shorted securities are speculative and riskier than “long” positions (purchases) because the cost of the replacement security is unknown. Therefore, the potential loss on the short sale is unlimited, whereas the potential loss on long positions is limited to the original purchase price. Any strategy that includes selling securities short could suffer significant losses. Short selling will also result in higher transaction costs (such as interest and dividends), which reduce returns, and may result in higher taxes.

Derivatives Risk:

Investments in futures and options are considered “derivative” investments. A small investment in derivatives could have a potentially large impact on performance. The use of derivatives involves risks different from or possibly greater than the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that the hedging technique will fail if changes in the value of a derivative held do not correlate with the portfolio securities being hedged.

Put and Call Options Risk:

There are risks associated with the sale and purchase of call and put options. A seller (writer) of a covered call option assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the option is uncovered, and the Seller must purchase the security at the current market price because the option is exercised, the loss could be significant. The buyer of a put or call option risks losing the entire premium invested in the option.

The use of covered call writing may limit the upside gain if the stock is called out; however, it will mitigate declines in price if the equity drops.

Options will not be the primary strategy in any client investment plan.

Inflation Risk:

For some investors, the fear of loss of their account value may drive them to opt for lower returns with less market risk. However, even when an investment promises to provide steady respectable returns, there is still a risk that inflation will chip away at the client's purchasing power, possibly nullifying some of the gains.

Interest Rate Risk:

The possibility exists that a bond fund will decline in value because of an increase in interest rates.

Item 9 – Disciplinary Information

Securities laws require an adviser to disclose any instances where the adviser or its associated persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violations of securities and other statutes; fraud; false statements or omissions; theft; embezzlement or wrongful taking of property; bribery; forgery; counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. Mill Hill and its Management do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating our firm and our services we may provide to you.

The backgrounds of the Firm and its representatives are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching our Firm Name or representative's name.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Mill Hill nor its principal owner, John Fizer, has any other Financial Industry Activities or Affiliations.

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

Mill Hill has adopted a Code of Ethics (“Code”) that governs a number of potential conflicts of interest we have when providing advisory services to our clients. This Code is designed to ensure we meet our fiduciary obligation to our Clients (or Prospective Clients) and to drive home a Culture of Compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws.

Our Code is comprehensive and is distributed to each employee at the time of hire, and annually thereafter. We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of our client information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of certain employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account, securities held in certificate form and all securities they own at that time).

Participation or Interest in Client Transactions and Personal Trading:

Personal Trading with Material Interest

Mill Hill permits its supervised persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Mill Hill does not act as principal in any transactions. In addition, our Firm does not act as the general partner of a fund or advise an investment company. Mill Hill does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

Mill Hill allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Firm has adopted a Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities; and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities.

Mill Hill has adopted the Code, which includes formal insider trading and personal security transactions policies and procedures.

The Code of Ethics serves to establish a standard of conduct for all of Mill Hill's supervised persons and is based upon fundamental principles of transparency, integrity, honesty and trust. A copy of our Code of Ethics is available upon request.

Item 12 – Brokerage Practices

Recommendation of Custodian(s):

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

While Mill Hill does not exercise discretion over the selection of the Custodian, it will recommend Custodian(s) to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by Mill Hill. However, our Firm may be limited to the services it can provide if the recommended Custodian is not engaged. Mill Hill may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, transactions execution services combined with asset custody services, breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), quality of services, availability of investment research and tools that assist us in making investment decisions, services made available to the Client, and its reputation and/or location of the Custodian's offices.

Mill Hill will generally recommend that Clients establish their accounts at Charles Schwab & Co., Inc. ("Schwab") member FINRA and SIPC. By using a Custodian's services, the Firm is limited to the universe of mutual funds with which the custodian has selling agreements, as well as the Custodian's share class conversion practices. Please see **Item 14 – Client Referrals and Other Compensation**.

By using Schwab, you may have access to institutional brokerage services (trading, custody, reporting, and related services), that other retail clients will not have access to. However, certain retail investors can get institutional brokerage services without going through Mill Hill.

Soft Dollar Benefits:

Soft Dollars are revenue programs offered by broker-dealers/custodians where a firm enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Mill Hill does not participate in soft dollar programs sponsored by any broker-dealer/custodian. However, the Firm receives certain economic benefits from the Custodian. Please see **Item 14 – Client Referrals and Other Compensation**.

Brokerage Referrals:

Mill Hill does not select or recommend broker-dealers based on our interest in receiving client referrals and does not receive any compensation from any third party in connection with the recommendation for establishing an account.

Directed Brokerage:

Although clients may direct Mill Hill to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with Charles Schwab & Co.

However, if the client selects the broker-dealer of their own choosing, we may be unable to seek best execution of your transactions, and your commission costs may be different and higher than those of our recommended broker-dealers. In addition, we may place your transactions after we place transactions for clients using our recommended broker-dealers.

Therefore, we do not allow clients to direct brokerage. All trades are placed through the Charles Schwab & Co., Inc. platform.

Order Aggregation:

Mill Hill will aggregate orders in the same security for various client accounts. We will use an average price method to ensure that no client receives more favorable pricing than another. Mill Hill clients do not pay brokerage fees or commissions.

Item 13 – Review of Accounts

Frequency and Causes of Reviews:

Client account(s) are reviewed on a regular basis, but no less frequently than annually. From time-to-time other factors may trigger additional reviews of client accounts. These factors include but are not limited to market conditions and volatility; economic news (which may have a material effect on particular sectors or investments); client inquiries; and investments of particular interest to specific clients, and changes to the Client's personal situation.

Regular Reports:

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

Item 14 – Client Referrals and Other Compensation

Compensation Received by Mill Hill:

Mill Hill may refer Clients to various unaffiliated, non-advisory professionals (e.g. Attorneys, accountants) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Mill Hill may receive non-compensated referrals of new Clients from various third parties. Mill Hill does not currently pay solicitors cash or other compensation for referring clients. Mill Hill is not compensated for any referrals it may make.

Other Compensation:

Participation in Institutional Advisor Platform (Schwab)

Mill Hill has established an institutional relationship with Schwab through “Schwab Advisor Services”, a division of Schwab dedicated to serving independent advisory firms like Mill Hill. As a registered investment adviser participating in the Schwab Advisor Services platform, Mill Hill receives access to software and related support without cost because the Adviser renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Firm and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Firm endeavors always to put the interests of its Clients first. Clients should always be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits can influence the recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Schwab Advisor Services is Schwab’s business serving independent investment advisory firms like Mill Hill. They provide us and our clients with access to their institutional brokerage, trading, custody, reporting and related services.

Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our client accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab, if any. In addition to investment research, Schwab also makes available software and other technology that:

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

- educational conferences and events
- technology, compliance, legal and business consulting
- access to employee benefits providers, human capital consultants and insurance providers

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide these services to us. Schwab discounts or waives its fees for some of these services or pays all or a part of a third-party's fees.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian.

Item 15 – Custody

Mill Hill is only deemed to have custody of client funds and securities for the sole purpose of debiting advisory fees from client's accounts. As such, client funds and securities are maintained at Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in **Item 13 – Review of Accounts**, Mill Hill will also send, or otherwise make available, periodic supplemental reports to clients. Clients will receive account statements directly from these custodians and should carefully read the statements for accuracy.

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Mill Hill does not accept proxy voting responsibility for any Client. Clients will receive all proxies and any solicitation directly from their custodian at their address of record. Furthermore, clients will vote entirely at their discretion. Mill Hill will not distribute this information or vote proxies on behalf of the client and generally will not receive the proxy mailed from the source (i.e., the security/company that the proxy references). No conflicts should arise from this practice as all corporate governance voting decisions are entirely at the discretion of and made by the client.

Item 18 – Financial Information

Neither Mill Hill nor its principal owner have any adverse financial situations that would reasonably impair the ability of the Firm to meet all obligations to its Clients. Neither Mill Hill nor its principal owner have been subject to bankruptcy or financial compromise. Mill Hill is not required to deliver a balance sheet along with this Disclosure Brochure as our Firm does not collect advance fees of any amount for services to be performed six months or more in the future.

Item 19 – Requirements for State-Registered Advisers

John Fizer – Founder & Chief Investment Officer

Name: John Fizer **Born:** 1982

Education Background and Professional Designations:

Education:

2005 – University of Virginia; Bachelor of Arts, Political Science

2014 – Rutgers School of Law; Juris Doctorate

Professional Designations: None

Business Background:

08/2022 – 12/2023: JP Morgan Private Bank; Executive Director

02/2016 - 08/2022: Goldman Sachs; Associate

04/2014 – 02/2016: Barclays; Assistant Vice President

John Fizer has not been involved in any of the events described below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

John Fizer has not been the subject of a bankruptcy petition.

Form ADV Part 2B - Brochure Supplement

For

**John Patrick Fizer
Founder and Chief Investment Officer**

Mill Hill Management, LLC

1200 Morris Turnpike, Suite 3005 Short Hills, NJ 07078

(201) 539-0115

john@millhillmgmt.com

Revised- November 20, 2024

This brochure supplement provides information about the background and qualifications of John Fizer (CRD # 6420748) that supplements the Mill Hill Management, LLC (CRD # 331309) Disclosure Brochure. You should have received a copy of that brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Mill Hill Management LLC Brochure or this Brochure Supplement, please contact John Fizer at (201) 539-0115. Additional information about John Fizer is available on the SEC's website at www.adviserinfo.sec.gov by searching with his full name or his individual.

Item 2 Educational Background and Business Experience

Name: John Fizer

Born: 1982

Education Background and Professional Designations:

2005 – University of Virginia; Bachelor of Arts, Political Science

2014 – Rutgers School of Law; Juris Doctorate; Corporate Finance

Mr. Fizer does not hold any professional designations.

Business Background:

05/2024 – Present: Mill Hill Management, LLC; Founder and Chief Investment Officer

08/2022 – 12/2023: JP Morgan Private Bank; Executive Director

02/2016 - 08/2022: Goldman Sachs; Associate

04/2014 – 02/2016: Barclays; Assistant Vice President

Item 3 Disciplinary Information

There are no legal, civil, or disciplinary events to disclose for John Fizer. However, we do encourage you to independently view the background of Mr. Fizer on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name and individual CRD # 6420748.

Item 4 Other Business Activities

Mr. Fizer is dedicated to the investment advisory activities of Mill Hill Management LLC and its clients. Mr. Fizer does not have any other business activities.

Item 5 Additional Compensation

Mr. Fizer is dedicated to the investment advisory activities of Mill Hill Management LLC and its clients. Mr. Fizer does not receive any additional forms of compensation.

Item 6 Supervision

As founder, Chief Investment Officer and the sole Supervised Person of Mill Hill Management LLC, there is no individual more senior to, or able, to supervise John Fizer. Mr. Fizer relies on the firm's Code of Ethics and established procedures to provide guidance where needed in meeting his fiduciary obligations to clients of Mill Hill.

Item 7 Requirements for State-Registered Advisers

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

However, we do encourage you to independently view the background of Mr. Fizer on the investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his individual CRD # **6420748**.