



**Ashland Heights Capital Management, LLC  
d/b/a  
Ashland Heights Investments**

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

**Effective: March 3, 2020**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Ashland Heights Investments, LLC d/b/a Ashland Heights Investments (“Ashland” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (713) 540-6398.

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

Additional information about Ashland and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD # 284375.

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d/b/a  
Ashland Heights Investments  
28027 Castle Park Lane, Fulshear, TX 77441  
Phone: (713) 540-6398  
<http://www.ashlandinvest.com>**

## Item 2 – Material Changes

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

Ashland 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. Ashland encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

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

- The Advisor no longer offers Wealth Management or Financial Planning Services.
- The Advisor offers performance-based fees for qualified clients. Please see Item 6 for additional details.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD # 284375. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (713) 540-6398.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Ashland Heights Capital Management, LLC d/b/a Ashland Heights Investments (“Ashland” or the “Advisor”) is a registered investment advisor located in the State of Texas. Ashland is organized as a Limited Liability Company (“LLC”) under the laws of Texas. Ashland was founded in April 2016 and is owned and operated by Eric M. Robken (Managing Director). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Ashland.

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

Ashland offers investment advisory services to individuals, high net worth individuals, trusts and estates (each referred to as a “Client”).

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

#### Investment Management Services

Ashland provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Ashland works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Ashland will then construct a portfolio, consisting either of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”), or a concentrated portfolio of common equities, preferred equities, and corporate bonds related to the Liquefied Natural Gas (LNG) sector. The LNG portfolio is non-diversified and is not intended to fulfill obligations to compose a broad, diversified Client portfolio. The Advisor may also utilize individual stocks, bonds or preferred equities to meet the needs of its Clients. As part of the Advisors portfolio strategy, the Advisor typically recommends oil and gas interests either as individual securities or as part of a fund strategy.

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

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

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

### C. Client Account Management

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

- Establishing an Investment Strategy – Ashland, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Ashland will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Ashland will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Ashland will provide investment management and ongoing oversight of the Client’s investment portfolio.

### D. Wrap Fee Programs

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

### E. Assets Under Management

As of December 31, 2019, Ashland manages approximately \$210,625 in assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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

### A. Fees for Advisory Services

#### Investment Management Services

The Advisor’s compensation for account management consists entirely of items i) and ii) below.

#### i) Management Fee

The Client will pay the Advisor a monthly investment management fee billed in arrears end of each calendar month pursuant to the investment advisory agreement. The monthly fee is calculated by the Broker, accrues based on each daily value of the account, and auto-deducts from the brokerage account at the end of each month. The investment advisory fees in the first month of the Agreement shall be prorated from the inception date to the end of the first month.

Management fees are based on one of the following schedules, as applicable:

#### **OPTION A:**

***Available to Non-Qualified Clients and Qualified Clients who select this option***

<b>Client Assets Under Management (\$)</b>	<b>Annualized Rate (%)</b>	<b>Monthly Rate (%)</b>
Up to \$100,000*	2.00	0.167
\$100,001 to \$250,000	1.50	0.125

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\$250,001 to Over	1.00	0.0833
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\* Minimum monthly fee of \$25

**OPTION B:**

*Available to Qualified Clients who select this option:*

Client Assets Under Management (\$)	Annualized Rate (%)	Monthly Rate (%)
Any amount	0.50	0.0417

\*Refer to Performance Fee section below in addition to Management Fee

\* Minimum monthly fee of \$25

*(Legacy Clients) Prior to 2019:*

Client Assets Under Management (\$)	Annualized Rate (%)	Monthly Rate (%)
Up to \$100,000	2.00	0.167
\$100,001 to \$500,000	1.50	0.125
\$500,001 and over	1.00	0.0833

\* Minimum annual fee of \$200.

**ii) Performance Fee (only applicable for Qualified Clients who select Option B)**

In addition to the above Management Fee, the Advisor is also compensated with a Performance Fee. The Performance Fee consists of 20% of all net profits earned in the Client account during each calendar quarter and is charged in arrears. In order for the Performance Fee to be applicable, the Client account value must be equal to or greater than the original cost basis (i.e. a net positive return for the life of the account with Advisor). Otherwise no Performance Fee is due, even if the current calendar quarter resulted in a net profit in the Client account.

The billing period for the Performance Fee is based on the calendar quarter schedule, regardless of the Client's anniversary with the Advisor and, as such, Performance Fees are assessed at the calendar quarter periods ending March 31, June 30, September 30, and December 31 of each year.

Performance fees are based on the following schedule\*:

Assets Under Management (\$)	Performance Fee (%)
Any account value	20.0

Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Ashland will be independently valued by the Custodian. Ashland will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

**B. Fee Billing**

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted

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from the Client's account[s] at the respective month-end date. The amount due is calculated by applying the monthly management fee rate (annual rate divided by 12) to the total average assets under management with Ashland during each month plus, in the case of Qualified Clients who select Option B, months ending March, June, September, and December, the performance fee (if any) that is due. Clients will be provided with a statement, at least monthly, from the Custodian reflecting deduction of the investment management and performance (if applicable) fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Ashland directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

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

Clients may incur certain fees or charges imposed by third parties, other than Ashland, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the custodian. The fees charged by Ashland are separate and distinct from these custody and execution fees.

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

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

#### Investment Management Services

Ashland is compensated for its services at the end of the month after investment advisory services are rendered. Either party may terminate the investment advisory agreement by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

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

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

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

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Ashland may offer a performance-based fee option to certain Clients. In such cases, Ashland may receive a performance fee in addition to its wealth management fees based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms a wealth management agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 may be offered a performance-based fee option.

The performance fee will be calculated at the close of each calendar quarter and deducted from Client accounts directly by the Custodian. The performance fee charged may be up to 20% of any gains in the Client account[s] for the quarter, subject to a high-water mark calculation. Only gains above the high-water mark shall be subject to the performance fee. The Advisor will receive the performance fee only to the extent that there are cumulative gains since the last performance fee calculation in the Client's account[s]. Performance fee may be negotiable at the discretion of the Advisor.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where the Advisor has the potential for higher compensation from a Client. Qualified Clients that are charged a performance fee may be offered a lower investment advisory fee.

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

## **Item 7 – Types of Clients**

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Ashland offers investment advisory services to individuals, high net worth individuals, trusts and estates. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Ashland generally requires a minimum account size for establishing a relationship of \$30,000 to effectively implement its investment process. The Advisor requires a minimum monthly fee of \$25, which may be waived at the sole discretion of the Advisor.

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

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

Ashland primarily employs a fundamental method of analysis in developing investment strategies for its Clients. Research and analysis from Ashland are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Ashland generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Ashland will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Ashland

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may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

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

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

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

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

### Market Risks

The performance of mutual funds and ETFs are subject to market risk, including the possible loss of principal. The value of the mutual funds or ETFs will fluctuate with the value of the underlying securities that make up the fund.

### ETF Risks

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

### Mutual Fund Risks

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

### Oil and Gas Interests

Investing oil and gas interest whether directly or as part of a fund/ETF involves distinct risks. The price of oil and gas interests may fluctuate to a greater degree than other securities and contain additional risks based on the supply and demand for oil and gas. Some of these additional risks include, the ability to obtain reliable oil and gas supply, oil and gas reserve estimates, the ability to locate markets for oil and gas, fluctuations in prices. The

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values of oil and gas interests are subject to market risk by a range of variables that could cause trends to differ materially.

#### Real Estate Investment Trusts (“REITs”)

Investing in Real Estate Investment Trusts (“REITs”) involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

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

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

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**There are no legal, regulatory or disciplinary events involving Ashland or its owner.** Ashland values the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 284375.

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

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The sole business of Ashland is to provide investment advisory services to its Clients. Neither Ashland nor its Advisory Persons are involved in other financial business endeavors. Ashland does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client’s accounts.

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

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#### **A. Code of Ethics**

Ashland has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. The Code applies solely to Mr. Robken, as Ashland is a single person firm. The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. Ashland and Mr. Robken owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Ashland’s CCO to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (713) 540-6398.

#### **B. Personal Trading with Material Interest**

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

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

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

trading for personal accounts, Mr. Robken may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Ashland by conducting a coordinated review by the CCO of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

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

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

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

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

Where Ashland does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Ashland. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Ashland may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

Ashland will generally recommend that Clients establish their account[s] at Interactive Brokers LLC ("Interactive Brokers"), an unaffiliated SEC-registered broker-dealer and FINRA member, where the Advisor maintains an institutional relationship.

Factors which Ashland considers in recommending Interactive Brokers or any other broker-dealer/custodian to Clients include their respective financial strength, reputation, execution, pricing, research service, and/or the location of the Custodian's offices. Interactive Brokers may enable the Advisor to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other financial institutions. Ashland maintains an institutional relationship with Interactive Brokers, whereby the Advisor receives economic benefits from Interactive Brokers. Please see Item 14 below.

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

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Ashland may receive research and related economic benefits from Interactive Brokers as allowed by the Section 28(e) safe harbor and detailed in Item 14 below.**
- 2. Brokerage Referrals** - Ashland does not receive any compensation from any third-party in connection with the recommendation for establishing an account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Ashland will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts

are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Ashland will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

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

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

## **Item 13 – Review of Accounts**

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

Securities in Client accounts are monitored on a regular and continuous basis by Ashland. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

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

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Ashland if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

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

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

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### **A. Compensation Received by Ashland**

#### Participation in Institutional Advisor Platform

Ashland participates in Interactive Brokers' institutional customer program and the Advisor may recommend Interactive Brokers to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to Interactive Brokers' retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; the ability to have advisory fees deducted directly from Client accounts; and discounts on research, technology, and related services provided to the Advisor by third party vendors. Some of the products and services made available by Interactive Brokers through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in

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managing and administering Client accounts, including accounts not maintained at Interactive Brokers. The benefits received by the Advisor through participation in the program do not depend on the amount of brokerage transactions directed to Interactive Brokers. As part of its fiduciary duties to Clients, Ashland endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Ashland or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Interactive Brokers for custody and brokerage services.

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

Ashland does not engage paid solicitors for Client referrals.

#### **Item 15 – Custody**

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

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

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Ashland 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 Ashland. 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 Ashland will be in accordance with each Client's investment objectives and goals.

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

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

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

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Neither Ashland, nor its management, have any adverse financial situations that would reasonably impair the ability of Ashland to meet all obligations to its Clients. Neither Ashland, nor any of its advisory persons, have been subject to a bankruptcy or financial compromise. Ashland is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

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

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##### **A. Educational Background and Business Experience of Principal Officer**

The Managing Director of Ashland is Eric M. Robken. Information regarding the formal education and background of Mr. Robken is included in Item 2 – Educational Background and Business Experience of his Form ADV Part 2B below.

## **B. Other Business Activities of Principal Officer**

### Dresser-Rand

Mr. Robken is employed at Dresser Rand in the capacity of Sr. LNG Proposal Development Engineer. Mr. Robken's role is the lead proposal engineer for client services supporting a global sales force. This is his full-time position.

## **C. Performance Fee Calculations**

Ashland may receive a Performance Fee based upon any gains obtained in the accounts of Qualified Clients. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the Client. Please see Item 6 – Performance Fees for additional information.

## **D. Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Ashland or Mr. Robken.*** Neither Ashland nor Mr. Robken has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ashland or Mr. Robken.

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

## **E. Material Relationships with Issuers of Securities**

Neither Ashland nor Mr. Robken have any relationships or arrangements with issuers of securities.

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

**for**

**Eric M. Robken  
Managing Director and Chief Compliance Officer**

**Effective: March 3, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Eric M. Robken (CRD# 6681564) in addition to the information contained in the Ashland Heights Investments, LLC d/b/a Ashland Heights Investments (“Ashland” or the “Advisor”) (CRD # 284375) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Ashland Disclosure Brochure or this Brochure Supplement, please contact us at (713) 540-6398.

Additional information about Mr. Robken is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Educational Background and Business Experience

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Eric Robken, born in 1984, is dedicated to advising Clients of Ashland in his role as the Managing Director of Ashland. Mr. Robken earned a Masters of Business Administration in Energy Investment Analysis, Finance from the University of Houston, C.T. Bauer College of Business in 2009. Mr. Robken earned a Bachelor of Science in Mechanical Engineering from the University of Arkansas in 2006. Additional information regarding Mr. Robken's employment history is included below.

### Employment History:

Managing Director, Ashland Heights Capital Management, LLC d/b/a Ashland Heights Investments	07/2016 to Present
Sr. LNG Proposal Development Engineer, Dresser-Rand	11/2013 to Present
Engineering Project Manager, TAS Energy	09/2012 to 11/2013
Industrial Applications & Mechanical Engineer, TAS Energy	05/2006 to 08/2012

## Item 3 – Disciplinary Information

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**There are no legal, civil or disciplinary events to disclose regarding Mr. Robken.** Mr. Robken 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. Robken.

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

However, we do encourage you to independently view the background of Mr. Robken on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# **6681564**.

## Item 4 – Other Business Activities

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### Dresser-Rand

Mr. Robken will remain employed at Dresser Rand as the Sr. LNG Proposal Development Engineer. Mr. Robken's role is the lead proposal engineer for client services supporting a global sales force. This is his full-time position.

## Item 5 – Additional Compensation

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Mr. Robken has additional business activities where compensation is received that are detailed above in Item 4.

## Item 6 – Supervision

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Mr. Robken serves as the Managing Director and Chief Compliance Officer of Ashland. Mr. Robken can be reached at (713) 540-6398.

Ashland has implemented a Code of Ethics, an internal compliance document that guides each employee in meeting their fiduciary obligations to Clients of Ashland. Further, Ashland is subject to regulatory oversight by various agencies. These agencies require registration by Ashland and its employees. As a registered entity, Ashland is subject to examinations by regulators, which may be announced or unannounced. Ashland is required

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to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

**Item 7 – Requirements for State Registered Advisors**

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Mr. Robken does not have any additional information to disclose.

## Privacy Policy

Effective Date: March 3, 2020

### Our Commitment to You

Ashland Heights Capital Management, LLC d/b/a Ashland Heights Investments ("Ashland" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

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

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

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

### Why you need to know?

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

### What information do we collect from you?

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

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

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

### How do we protect your information?

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

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

### How do we share your information?

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

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

### Changes to our Privacy Policy

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

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

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (713) 540-6398.