

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL	
OMB Number	3235-0049
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Name of Investment Adviser: <b>Cedar Hill Associates, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>120 South LaSalle Street, Suite 1750</b>	<b>Chicago</b>	<b>IL</b>	<b>60603-3447</b>	<b>( 312 ) 445-2900</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required . . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV**

**Part II - Page 2**

Applicant: <b>Cedar Hill Associates, LLC</b>	SEC File Number: 801- 69215	Date: <b>9/17/08</b>
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

- Applicant:
- (1) Provides investment supervisory services . . . . . 100%
  - (2) Manages investment advisory accounts not involving investment supervisory services . . . . .         %
  - (3) Furnishes investment advice through consultations not included in either service described above . . . . .         %
  - (4) Issues periodicals about securities by subscription . . . . .         %
  - (5) Issues special reports about securities not included in any service described above . . . . .         %
  - (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .         %
  - (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .         %
  - (8) Provides a timing service . . . . .         %
  - (9) Furnishes advice about securities in any manner not described above . . . . .         %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes No

C. Applicant offers investment advisory services for: (check all that apply):

- (1) A percentage of assets under management  (4) Subscription fees
- (2) Hourly charges  (5) Commissions
- (3) Fixed fees (not including subscription fees)  (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- A. Individuals  E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions  F. Corporations or business entities other than those listed above
- C. Investment companies  G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
|   | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input checked="" type="checkbox"/> (2) oil and gas interests              |
|   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input type="checkbox"/> G. Investment company securities   | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (1) variable life insurance  |  |
| <input type="checkbox"/> (2) variable annuities   |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: <b>Cedar Hill Associates, LLC</b>	SEC File Number: 801- 69215	Date: <b>9/17/08</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes  No   
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |   |  |
|---|--|
| <input type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm  | <input type="checkbox"/> (10) pension consultant                                   |
| <input checked="" type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input checked="" type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: <b>Cedar Hill Associates, LLC</b>	SEC File Number: 801- 69215	Date: <b>9/17/08</b>
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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes  No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Accounts are reviewed on a rotating biweekly basis by at least three members of the firm, including: Alan Cole, President/Portfolio Manager, Chris Engelman, Managing Director, Robin Patinkin, Principal/Client Services, and Dan Jones, Principal. Portfolios are reviewed to insure compliance with client objectives and guidelines pursuant to agreed upon asset allocation policies that include return objectives, risk tolerance, time horizons, income and liquidity needs, tax, estate, and legal considerations, and unique circumstances.**

**Ongoing investment decisions are made in response to changes to the relative attractiveness of securities in the market and the economic environment.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Clients receive formal written quarterly reviews of their accounts. The reports list each portfolio holding under appropriate asset class and provide the following information: summary cover sheet; quantity; name of security; average unit cost; average dollar cost; current price; current value; percentage holding of portfolio; indicated income; and yield. Time-weighted rates of return are reported and compared to appropriate benchmarks.**

**Portfolios are reviewed with clients in periodic meetings to determine if their investment objectives or financial circumstances have changed.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: <b>Cedar Hill Associates, LLC</b>	SEC File Number: 801- 69215	Date: <b>9/17/08</b>
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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |   |  |                                |
|---|--|--------------------------------|
| (1) securities to be bought or sold? .....                | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? ..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (3) broker or dealer to be used ? .....                   | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (4) commission rates paid? .....                          | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Cedar Hill Associates, LLC	SEC File Number: 801- 69215	Date: 10/30/08
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Cedar Hill Associates, LLC</b>	IRS Empl. Ident. No.: 26-2459367
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Item of Form (identify)	Answer																				
1. Advisory Services and Fees (A)&(D)	<p>We provide investment management services that encompass equities, fixed income and alternative investments.</p> <p>Our fee schedule for equity and balanced accounts including non-proprietary alternative investments is:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">First \$2,500,000</td> <td style="text-align: right;">1.000% Annually</td> </tr> <tr> <td>Next \$7,500,000</td> <td style="text-align: right;">0.500% Annually</td> </tr> <tr> <td>Next \$15,000,000</td> <td style="text-align: right;">0.400% Annually</td> </tr> <tr> <td>Thereafter – negotiable</td> <td></td> </tr> </table> <p><u>Fixed income only portfolios:</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">First \$5,000,000</td> <td style="text-align: right;">0.500% Annually</td> </tr> <tr> <td>Next \$5,000,000</td> <td style="text-align: right;">0.375% Annually</td> </tr> <tr> <td>Next \$10,000,000</td> <td style="text-align: right;">0.250% Annually</td> </tr> <tr> <td>Thereafter – negotiable</td> <td></td> </tr> </table> <p><u>Mutual funds advisory accounts:</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">First \$500,000</td> <td style="text-align: right;">0.800% Annually</td> </tr> <tr> <td>Thereafter</td> <td style="text-align: right;">0.600% Annually</td> </tr> </table> <p>Charitable organizations receive a 10% discount off our stated fee schedule.</p> <p>Fees are for discretionary investment management under an advisory agreement and include investment and reinvestment of funds and periodic reports of assets under management and security transactions completed. The annual fee is applied to the total market value of all assets (excluding proprietary funds), including cash under management. Fees are calculated at the end of each calendar quarter and are payable quarterly in advance for the following quarter. Advisory agreements may be terminated within five days of initiating the agreement, and thereafter with 30 days written notice. Quarterly fees already paid to Cedar Hill will be prorated to the date investment services are terminated and refunded.</p> <p>All fees paid to Cedar Hill are in addition to fees and expenses clients incur in assets supervised by, but not managed by Cedar Hill. These assets include separate accounts managed by other managers, limited partnerships, and no-load mutual funds. These fees and expenses are described in the respective investment management agreements, offering memorandums, subscription agreements, and mutual fund prospectuses. These fees generally include an investment management fee, expense reimbursement, performance or “promote” fees (in limited partnerships) and, in the case of mutual funds, may include distribution fees. We do not utilize funds that impose either initial or deferred sales charges.</p> <p>As a courtesy to certain clients, we will, on occasion, arrange for the processing of securities transactions for “Friends and Family” accounts. These transactions are non-discretionary in nature and not subject to continuous and regular supervisory or management services. We do not have ongoing responsibility to select or make recommendations based upon the needs of the client and process securities transactions of “Friends and Family” accounts upon request as an accommodation, without charging an investment management fee.</p> <p>Cedar Hill may reduce investment advisory fees for clients who invest in Cedar Hill’s private equity funds of funds. This compensates clients for investing capital in advance of a fund’s final closing.</p>	First \$2,500,000	1.000% Annually	Next \$7,500,000	0.500% Annually	Next \$15,000,000	0.400% Annually	Thereafter – negotiable		First \$5,000,000	0.500% Annually	Next \$5,000,000	0.375% Annually	Next \$10,000,000	0.250% Annually	Thereafter – negotiable		First \$500,000	0.800% Annually	Thereafter	0.600% Annually
First \$2,500,000	1.000% Annually																				
Next \$7,500,000	0.500% Annually																				
Next \$15,000,000	0.400% Annually																				
Thereafter – negotiable																					
First \$5,000,000	0.500% Annually																				
Next \$5,000,000	0.375% Annually																				
Next \$10,000,000	0.250% Annually																				
Thereafter – negotiable																					
First \$500,000	0.800% Annually																				
Thereafter	0.600% Annually																				

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cedar Hill Associates, LLC	801- 69215	10/30/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Cedar Hill Associates, LLC</b>	IRS Empl. Ident. No.: 26-2459367
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Item of Form (identify)	Answer
1. Advisory Services and Fees (A)&(D) continued	<p>Registrant is the Investment Manager for and advises the following limited partnerships and limited liability companies:</p> <p><b>Paragon Master Fund, LP</b> and two feeder funds, <i>Paragon Fund, LP</i> and <i>Paragon Offshore Fund (BVI), Ltd.</i> and <b>Paragon QP Master Fund, LP</b> and two feeder funds, <i>Paragon QP Fund, LP</i> and <i>Paragon QP Offshore Fund (BVI), Ltd.</i> Cedar Hill Associates, LLC receives a quarterly administration fee at the rate of 1% per year of the Funds' NAVs. Funds may be withdrawn annually with notice given by September 30.</p> <ul style="list-style-type: none"> <li>Paragon strives to achieve capital appreciation through the allocation of assets among a select group of investment managers. Our focus is on event-driven and relative value strategies, including distressed securities, capital structure arbitrage, convertible arbitrage, merger arbitrage, and special situations. These strategies attempt to capitalize on market inefficiencies and price anomalies in the domestic and international markets. The Fund's objective is to provide consistent returns in all market environments, while maintaining low correlation to traditional asset classes.</li> </ul> <p>R Squared, LLC, the General Partner of Paragon Master Fund, LP and Paragon Fund, LP, and also the equivalent 3(c)(7) funds Paragon QP Master Fund, LP and Paragon QP Fund, LP, succeeds R Squared, Inc. and is a commodity pool operator registering with the National Futures Association and owned by Cedar Hill Associates, LLC. R Squared, LLC receives 1% of the profits and losses of Paragon Fund, LP and Paragon QP Fund, LP; that interest remains invested in the Fund. Paragon Offshore Fund (BVI), Ltd. and Paragon QP Offshore Fund (BVI), Ltd. pay the Investment Manager 1% of any net new profits of each Share's Net Asset Value (NAV) for any calendar year. Net new profits are the amount by which the NAV/Share exceeds its high water mark.</p> <p><b>Phoenix Master Fund, LP</b> and two feeder funds, <i>Phoenix Fund, LP</i> and <i>Phoenix Offshore Fund (BVI), Ltd.</i> Cedar Hill Associates, LLC receives a quarterly administration fee at the rate of 1% per year of the Fund's NAV. Funds may be withdrawn annually, with notice given by September 30.</p> <ul style="list-style-type: none"> <li>Phoenix focuses on global equity long/short investment managers who add value through stock selection and adjusting market exposure levels. These strategies capitalize on market inefficiencies and pricing anomalies in equity markets. The Fund's objective is to provide consistent returns in all market environments, while maintaining low correlation to traditional asset classes.</li> </ul> <p>At each year-end, R Squared, LLC, the General Partner of Phoenix Master Fund, LP and Phoenix Fund, LP (the onshore vehicle), receives 10% of any yearly increase in the value of a limited partner's capital account that exceeds a 10% annual rate of return for the account in the year; that interest remains invested in the Fund. There is no performance allocation if the annual profits are a recovery of prior losses, if any ("high-water mark" provision). The 10% annual hurdle is reduced on a pro rata basis if an investment is made after the beginning of the year. Phoenix Offshore Fund (BVI), Ltd. pays the Investment Manager at each year-end 10% of any increase over the 10% hurdle and high-water mark described above.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cedar Hill Associates, LLC	801- 69215	10/30/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Cedar Hill Associates, LLC</b>	IRS Empl. Ident. No.: 26-2459367
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Item of Form (identify)	Answer
1. Advisory Services and Fees (A)&(D) continued	<p><b><i>Structured Finance Opportunity Master Fund, LP and Structured Finance Opportunity Fund, LP.</i></b> Cedar Hill Associates, LLC receives a quarterly administration fee at the rate of 1% per year of the Fund's NAV. Funds may be withdrawn annually with notice given by September 15.</p> <ul style="list-style-type: none"> <li>Structured Finance attempts to achieve capital appreciation through the allocation of assets among a select group of specialty finance companies and other opportunities. Investments include receivable financing, asset based financing, secured loans and other types of specialty finance opportunities. The Fund's objective is to provide consistent returns in all market environments, with little correlation to public equity or fixed income markets.</li> </ul> <p>Cedar Hill Associates, LLC, the General Partner of Structured Finance Opportunity Master Fund, LP and Structured Finance Opportunity Fund, LP, is allocated 1% of net new profits in any calendar year; that interest remains invested in the Fund. Net new profits are the amount by which the NAV of an account exceeds its high-water mark.</p> <p>CHA receives 10% of any increase in the yearly value of a limited partner's capital account that exceeds a 10% annual rate of return. There is no performance allocation to the extent that the annual profits are a recovery of prior losses, if any ("high-water mark" provision). The 10% annual hurdle is reduced on a pro rata basis if an investment is made after the beginning of the year.</p> <p><b><i>Cedar Hill Partners I, LLC</i></b> invests in non-public funds and transactions that have the opportunity to produce returns through capital appreciation. Investments are concentrated in energy, resource rich properties, financial institutions, and middle market companies undergoing structural and organizational change.</p> <p>Distributions (including liquidating distributions) are made to Investor Members in proportion to their percentage interests, until the cumulative amount distributed is equal to the Investor Members' capital contributions. After all invested capital has been returned to investors, 90% of distributions are allocated proportionately to the Investor Members and 10% to the Managing Member, Cedar Hill Associates. The Investment Manager receives no compensation other than its distributions with respect to its carried interest. Investor funds cannot be withdrawn until the partnership terminates.</p> <p><b><i>Cedar Hill Partners II, LLC</i></b> invests in non-public funds and transactions that have the opportunity to produce returns through capital appreciation. Investments are concentrated in emerging markets, buyouts, distressed situations, growth equity, and energy.</p> <p>Distributions (including liquidating distributions) are made to Investor Members in proportion to their percentage interests, until the cumulative amount distributed is equal to the Investor Members' capital contributions. After all invested capital has been returned to investors, 90% of distributions are allocated proportionately to the Investor Members and 10% to the Managing Member, Cedar Hill Associates. The Investment Manager receives no compensation other than its distributions with respect to its carried interest. Investor funds cannot be withdrawn until the partnership terminates.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cedar Hill Associates, LLC	801- 69215	10/30/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Cedar Hill Associates, LLC</b>	IRS Empl. Ident. No.: 26-2459367
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Item of Form (identify)	Answer
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1. Advisory Services and Fees (A)&(D) continued	<p><b>RLF Opportunity Fund, LLC</b> invests in cyclically depressed agriculture. The company pays Cedar Hill Associates, LLC in exchange for its services to the company, an annual fee equal to 1% of total committed Capital, payable in equal quarterly installments in advance. Fees are paid from cash available from operations. Funds cannot be withdrawn until the partnership terminates.</p> <p><b>Cedar Hill Global Asset Fund, LLC</b> invests in private real estate investments. The Fund seeks to achieve an attractive rate of return by making investments in privately financed limited partnerships, limited liability companies and other entities sponsored by third parties which acquire, develop, construct, renovate, own, manage, lease, sell, or finance residential (apartments and condominiums), industrial, retail, hospitality, office or other commercial real estate.</p> <p>The company pays Cedar Hill Associates, LLC in exchange for its services to the company a management fee equal to 1% annually of each Member's capital contributions reduced by (i) return of capital distributions and (ii) Member's pro rata share of permanent writedowns in value of Fund investments. Except for this management fee, the Investment Manager will not be paid any compensation by the Fund.</p> <p><b>Cedar Hill Actis Emerging Markets Fund, LLC</b> is a pan-emerging markets private equity fund. The fund will invest in non-public companies spread across India, China, Latin America, Africa and Southeast Asia.</p> <p>After all invested capital has been returned to investors, 90% of distributions are allocated proportionately to the Investor Members and 10% to the Managing Member, Cedar Hill Associates. The Investment Manager receives no compensation other than its distributions with respect to its carried interest. Investor funds cannot be withdrawn until the partnership terminates.</p> <p><b>Cedar Hill MAP 2009, LLC</b> invests in natural gas and renewable energy royalty income properties. The company secures mineral and land rights that generate current income and are expected to benefit from the growth in drilling and wind turbine power generation in the U.S.</p> <p>The company pays Manager Cedar Hill Associates, LLC a quarterly management fee in arrears, equal to 1% annually of each Member's cumulative capital contributions reduced by each Member's pro rata share of permanent writedowns in the value of company investments. Except for this management fee, the Manager will not be paid any compensation by the company.</p>
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1. Advisory Services and Fees (A)&(D) continued	<p><b>Wealth Management Services</b></p> <p>As trusted advisors, we specialize in building sound, long-term plans for wealth management. Our in-depth knowledge of today's investing climate, along with a unique mix of dedication and experience, helps Cedar Hill serve the investment needs of high net worth individuals and their families, foundations, and endowments.</p> <p><b>Preserving Capital</b> – We recognize how difficult it is to accumulate personal wealth. Capital preservation is paramount as we construct client portfolios.</p> <p><b>Customizing Portfolios</b> – We establish a shared vision of each client's objectives, constraints, and risk tolerances. A personalized Investment Policy Statement and asset allocation strategy is then crafted.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number:	Date:
Cedar Hill Associates, LLC	801- 69215	10/30/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Cedar Hill Associates, LLC</b>	IRS Empl. Ident. No.: 26-2459367
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Item of Form (identify)	Answer
1. Advisory Services and Fees (A)&(D) continued	<p><b><i>Managing Risk through Diversification</i></b> – Asset allocation lowers risk through diversification. We identify a client’s liquidity and income before acting on any investment strategy and build portfolios from a broad base of investments that have different anticipated returns.</p> <p><b><i>Maximizing Tax Efficiency</i></b> – Our portfolio managers work with client accountants and estate planning attorneys to maximize after-tax returns and promote efficient inter-generational transfer of wealth.</p> <p><b><i>Offering a Larger Investment Universe</i></b> – Family investment needs require that we continuously seek opportunities. Our expertise and access allow us to offer quality alternative investments that generate positive returns with low correlation to traditional investments, and lower overall volatility. When appropriate, we recommend investment opportunities in natural resources, private equity, real estate, and other non-traditional investments.</p> <p><b>Core Equity Investment Management</b></p> <p>Through a rigorous process based upon in-depth analysis, Cedar Hill constructs a diversified portfolio of companies that have attractive growth prospects relative to valuation, or are undervalued relative to their net asset value. Cedar Hill evaluates companies based on quantitative metrics as well as qualitatively assessing corporate management, business strategy and macro factors impacting the industry. Importantly, Cedar Hill analyzes an investment’s risk before addressing the potential return opportunity.</p> <p>Business criteria focuses on profitability, financial resources, the market position of the company, and the historical track record of the management team. Additionally, we intensively assess the competitive landscape within the industry, identifying key macro trends as well as economic, political, and regulatory risks. Valuation is determined utilizing internally generated earnings and cash flow projections.</p> <p>Price targets are developed for each company in the portfolio and reassessed based on business and economic trends. Portfolio positions are eliminated when one of three conditions occurs: the company’s stock has met our price objective, another position offers better risk/reward characteristics or deterioration in the business or industry has made the company susceptible to a permanent impairment.</p> <p>By creating a diversified portfolio of attractive companies, and performing thorough analysis throughout the lifecycle of each investment, our Core Equity Portfolio is designed to produce consistent results.</p> <p><b>Fixed Income Investment Management</b></p> <p>Fixed income securities represent a highly liquid investment vehicle for producing income and safety of principal, while providing some diversification to equity investments.</p> <p>For taxable accounts, municipal bonds may offer attractive after-tax income, as most issues are exempt from federal income tax. Additionally, some issues provide state tax exemption, depending</p>

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Schedule F of  
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Cedar Hill Associates, LLC	801- 69215	10/30/08

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Item of Form (identify)	Answer
1. Advisory Services and Fees (A)&(D) continued	<p>upon state of residence. For tax deferred/exempt accounts, a diversified portfolio generally consists of corporate and government bonds, as well as asset-backed securities.</p> <p>Prior to selecting individual securities, we analyze general economic trends and the prevailing supply/demand for newly issued securities. This structural information is important in forecasting short- and long-term changes in interest rates, as well as shifts in the yield curve. We then construct a diversified portfolio of bonds consistent with this outlook.</p> <p>Our bond portfolios represent high credit quality, short to intermediate maturities and are diversified by state and type. Our domestic and international fixed income selection process engages economic analysis, yield curve assessment, security selection through numerous channels to identify securities and continuous review of portfolio.</p> <p><b>Alternative Investment Strategies</b></p> <p>We employ non-traditional investments to complement equity and fixed income portfolios for qualified clients. Promoting diversification of investments is important to our strategy. Opportunities for qualified clients may include, but are not limited to, the following strategies:</p> <p><b>Event Driven and Relative Value Strategies</b> strive for capital appreciation through the allocation of assets among a select group of investment managers, consisting of distressed securities, capital structure arbitrage, convertible arbitrage, merger arbitrage, and special situations.</p> <p><b>Long/Short Equity</b> focuses on domestic and global managers who add value through stock selection and adjustment of market exposure levels. These strategies capitalize on market inefficiencies and pricing anomalies in equity markets.</p> <p><b>Specialty Finance Strategy</b> strives for appreciation through the allocation of assets among a select group of specialty finance companies and investments. Opportunities may include receivable financing, asset based financing, and secured loans.</p> <p><b>Private Equity Strategy</b> seeks non-public investments offering superior return possibilities through capital appreciation in domestic, international, and emerging markets. Opportunities may be in middle market buyouts, distressed securities, energy, financial services, and resource rich properties.</p> <p><b>Natural Resource Strategies</b> use stringent acquisition criteria to attempt to capitalize on the cyclical price patterns of oil, natural gas, land, commodities, and other natural resource opportunities.</p> <p><b>Real Estate</b> investments include a select group of income producing and value added properties identified on an opportunistic basis.</p> <hr style="width: 30%; margin: 20px auto;"/> <p>A conflict of interest exists when our proprietary funds are used in asset allocation.</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Cedar Hill Associates, LLC</b>		IRS Empl. Ident. No.: 26-2459367
Item of Form (identify)	Answer	
1. Advisory Services and Fees (A)&(D) continued	Investment Management Agreements may be terminated at will by either party upon written notice to the other and termination shall become effective upon receipt of such notice. A pro-rata refund is made of any fee paid in advance.	
1. Advisory Services and Fees (D)	<b>Privacy Policy statement:</b> Cedar Hill Associates, LLC has an ongoing commitment to safeguard the unauthorized disclosure of, or access to, the nonpublic personal information the Firm acquires about its current clients and potential or former clients. Every precaution, in accordance with federal laws and regulations, is used to limit access to personal information about our clients to those employees or service providers who need to know. In compliance with privacy regulations, Cedar Hill is required to provide an annual notice informing clients of their rights and our obligations as it relates to federal privacy laws, under Regulation S-P to protect information provided to us. Although we reserve the right to change our privacy policy, we will inform our clients of any material changes.	
1. Advisory Services and Fees (D) continued	<b>Proxy Voting Policy statement:</b> We have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940. In addition to SEC requirements governing advisers, our proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994). In general, under terms of our Investment Counseling Agreement, we will not vote proxies for clients unless explicitly requested. Voting ERISA client proxies is a fiduciary act of plan asset management that must be performed by Cedar Hill, the advisor, unless the voting right is retained by a named fiduciary of the plan (DOL Bulletin 94-2).  Cedar Hill will provide a copy of these policies and procedures upon written request. These policies and procedures may be updated from time to time.	
2. Types of Clients (G) Other	See 1. (A) for a description of our proprietary alternative investment funds. If appropriate, Cedar Hill Associates, LLC will place money in alternative strategies managed by others.	
3. Types of Investments (K) Interests in Partnerships & (L) Other	We also advise clients on suitable interests in partnerships investing in fixed income, specialty finance, hedge funds, real estate, oil and natural gas resources. Our proprietary limited partnerships are: Phoenix Master Fund, LP, a long-short equity fund, Paragon Master Fund, LP and Paragon QP Master Fund, LP, event-driven funds, Structured Finance Opportunity Master Fund, LP, a specialty finance fund, RLF Opportunity Fund, LLC, a natural resources fund, Cedar Hill Partners I, LLC and Cedar Hill Partners II, LLC, private equity funds, Cedar Hill Global Asset Fund, LLC, a private real	

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Schedule F of  
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Item of Form (identify)	Answer
6. Education and Business Background continued	<p><b>Robin Patinkin</b> <b>Born July 5, 1957</b>  MBA Kellogg School of Management  BSBA University of Illinois  Principal/Client Services 2008-Present Cedar Hill Associates, LLC  Principal/Client Services 2004-2008 Cedar Hill Associates, Inc.</p> <p><b>Daniel A. Jones</b> <b>Born October 18, 1960</b>  MBA Lake Forest Graduate School of Management  BA Lake Forest College  Principal 2008-Present Cedar Hill Associates, LLC  Principal 2007-2008 Cedar Hill Associates, Inc.  Sr. Vice Pres./Sr. Portfolio Manager 1997-2007 Northern Trust Global Investments</p>
8. Other Financial Industry Activities or Affiliations (B)	<p>Cedar Hill Associates, LLC and R Squared, LLC (successors to Cedar Hill Associates, Inc. and R Squared, Inc.) are registered with the National Futures Association as Commodity Pool Operators (CPO) and have received 4.13(a)(3) exemptions for pools: Paragon Fund, LP, Paragon Offshore Fund (BVI), Ltd., Phoenix Fund, LP, and Phoenix Offshore Fund (BVI), Ltd., and Structured Finance Opportunity Fund, LP. Cedar Hill, R Squared and the pools do not directly trade any commodities, but underlying investments in Paragon, Phoenix, and Structured Finance. Funds may deal in commodities. Other proprietary funds managed by Cedar Hill do not hold commodities.. Investors in Paragon, Phoenix, and Structured Finance Funds do not directly pay any commodity brokerage fees, as any fees incurred are expenses of the underlying investment.</p>
8. Other Financial Industry Activities or Affiliations (C)	<p>MB Financial Bank, NA, a National Bank, is the majority member of Cedar Hill Associates, LLC.</p> <p>Vision Investment Services, Inc., a licensed Broker-Dealer trading securities that include variable life insurance and annuities, is a wholly owned subsidiary of MB Financial Bank NA. Vision Investment Services, Inc. is the parent company of Vision Asset Management, Inc. an investment advisor registered with the Securities and Exchange Commission (#801-57912).</p> <p>Mitchell S. Feiger, Jill E. York, and Brian J. Wildman are Executive Officers of MB Financial Bank NA, Directors for Vision Investment Services, Inc. and serve on the Board of Managers for Cedar Hill Associates, LLC.</p> <p>Cedar Hill does not have any material relationship, nor intend to transact any business with either Vision entity.</p>
8. Other Financial Industry Activities or Affiliations (D)	See 1. (A) & (D)

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Schedule F of  
Form ADV

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9. Participation or Interest in Client Transactions (D)	See 1. (A) & (D)	
9. Participation or Interest in Client Transactions (D)	All personnel of Cedar Hill Associates, LLC have a fiduciary duty to place the interests of clients ahead of their own and ahead of the interests of the firm. Cedar Hill personnel must avoid activities, interests and relationships that might interfere with making decisions in the best interests of the clients and every person at Cedar Hill is required to annually certify their compliance with the firm's Code of Ethics. A copy of the Code is available to clients or prospective clients of the firm upon written request.	
9. Participation or Interest in Client Transactions (E)	Related person transactions must be approved by the Chief Compliance Officer prior to execution. Cedar Hill persons may not trade in an exchange traded or listed security (excluding bonds or mutual funds) on the same day that the security has been traded in a client's account. Employees of Cedar Hill Associates, LLC are not allowed to participate in initial public offerings.	
10. Conditions for Managing Accounts	In general, Registrant's minimum account size is \$1,000,000.	
12. Investment or Brokerage Discretion (A)	<p>All transactions are entered into pursuant to a written discretionary investment management agreement signed by clients prior to establishing an account. The precise objectives and guidelines for clients including the type of securities to be traded and respective asset mixes are established via a previously agreed upon written investment policy statement.</p> <p>Our equity and fixed income business is on a discretionary basis, i.e., the ability to buy and sell without prior consultation. We identify objectives including financial goals and timelines, develop an Asset Allocation Plan to match goals with risk tolerances, implement an Asset Allocation Strategy designed specifically for each client, and monitor and evaluate performance to validate long-term goals. Written investment objectives and guidelines are agreed upon with client prior to managing portfolios and are reviewed as circumstances warrant. Amounts of securities bought and sold are determined by the client-specific diversification policy in effect at the time.</p>	
12. Investment or Brokerage Discretion (B)	<p>Unless otherwise directed in writing, our firm utilizes Mesirow Financial, Inc., an unaffiliated broker/dealer, under an Investment Advisor Direct Program, subject to ongoing best execution analysis. Under this Agreement, our clients are charged a flat "handling fee" of \$10 per transaction. We have the ability to monitor whether or not we are providing best execution based upon quarterly reports Mesirow Financial provides, which include both a summary and our actual best execution statistics. We review these reports on a quarterly basis to determine if Mesirow Financial, Inc. is fulfilling their duty to provide best execution, and if not, we would reevaluate the program. Clients, however, are free to choose the broker-dealer of their choice in connection with their securities transactions. By designating a specific broker, the client may or may not receive best execution and/or the commission discount may or may not be favorable.</p> <p>We pay cash for the research we utilize and do not utilize soft dollar transactions.</p>	

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13. Additional Compensation (B)	<p>We have arrangements with investment and professional services firms under which we remit a portion of our investment management fee (typically 25% of annual fee, paid quarterly) for client referrals. Such arrangements are in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940.</p> <p>A conflict of interest exists between the solicitors' referral of clients to us and their receipt of fees for such referral.</p>	

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