



HIRTLE, CALLAGHAN & CO., LLC

PART 2A of FORM ADV

BROCHURE

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WEST CONSHOHOCKEN, PA 19428

UPDATED: MARCH 29, 2012

This brochure provides information about the qualifications and business practices of Hirtle, Callaghan & Co., LLC. If you have any questions about the contents of this brochure, please contact us at 1-800-242-9596 or compliancegroup@hirtlecallaghan.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Please note that registration with the SEC does not imply a certain level of skill or training.

Additional information about Hirtle, Callaghan & Co., LLC also is available on the SEC's website at www.adviserinfo.sec.gov.



MATERIAL CHANGES

Hirtle, Callaghan & Co., LLC (“Hirtle Callaghan” or the “Firm”) continues to conduct its business activities and provide investment advisory services in substantially the same manner as described in the Firm’s last brochure, which was made in March 2011. Hirtle Callaghan’s business activities and investment advisory services have not materially changed since that time. This brochure reflects minor word level changes and asset updates that do not create a material change from brochures used by Hirtle Callaghan in prior years.

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ADVISORY BUSINESS

Hirtle Callaghan (formerly known as Hirtle, Callaghan & Co., Inc.) has, since 1988, provided investment advisory services to individuals, trusts, pension plans, endowments, foundations, and similar institutions. Acting as each client's "Chief Investment Officer," Hirtle Callaghan works with its clients to build customized investment programs. To maximize potential return on capital within specific, client defined risk tolerances and guidelines, Hirtle Callaghan employs a fundamentally based investment process to allocate client capital to asset classes, investment strategies and investment management organizations believed by Hirtle Callaghan to be expert in a designated asset class. The Chief Investment Officer program has four principal components.

- (1) Planning - The Chief Investment Officer program involves detailed consultation with each client to develop objectives within suitable risk/reward parameters relative to each client's financial circumstances and the development of an appropriate asset allocation strategy.
- (2) Implementation - Hirtle Callaghan selects independent managers to handle the selection of specific investments consistent with the overall asset allocation strategy developed for the client. Independent managers are selected based on Hirtle Callaghan's overall evaluation of the investment advisory organization involved, including its performance against selected benchmarks and investment style within a particular asset class. Hirtle Callaghan clients are afforded access to independent managers selected by Hirtle Callaghan directly through separate accounts established by Hirtle Callaghan with selected independent managers or through investments in pooled vehicles, including HC Capital Trust, that retain independent managers recommended by Hirtle Callaghan. These vehicles are discussed further below.
- (3) Supervision - Hirtle Callaghan monitors the performance of independent managers in a range of areas, including adherence to investment style, the continued suitability of the investment style in light of each client's overall investment program and financial position, and overall expense levels. As part of this monitoring process, Hirtle Callaghan may employ the services of various outside consulting and research services to provide performance measurements, including index and peer group comparisons.
- (4) Reporting - Hirtle Callaghan provides account summaries to all clients, generally on a monthly basis, as well as periodic performance reports. Each client may also access account information via Hirtle Callaghan's website through a secured, access controlled link. In addition, Hirtle Callaghan ensures that each client receives a transaction statement at least quarterly from the client's independent custodian bank.

As indicated above, Hirtle Callaghan uses HC Capital Trust as a vehicle for executing the custom investment programs for its clients. HC Capital Trust was organized in 1995 to enhance Hirtle Callaghan's ability to acquire the services of independent managers for its clients. Each of HC Capital Trust's several portfolios is designed to focus upon a particular asset class and, in most cases, the assets of each such portfolio are managed by two or more independent managers under the supervision of Hirtle Callaghan and with a view to combining complementary investment styles within the designated asset class. HC Capital Trust is an open-ended investment company



registered under the Investment Company Act of 1940. Overall investment advisory services are provided to HC Capital Trust by HC Capital Solutions, a division of Hirtle Callaghan. HC Capital Solutions receives a fee from HC Capital Trust, which is computed at an annual rate of 0.05% of the assets of HC Capital Trust; provided, however, that the advisory fee rate paid by clients of Hirtle Callaghan is reduced by 0.05% with respect to assets invested in HC Capital Trust.

Hirtle Callaghan has also established several private investment funds ("Private Funds"), for which Hirtle Callaghan or a related person of the Firm serves as general partner and/or investment manager. These Private Funds, and any similar funds sponsored by the Firm in the future, may be made available to investors who, in the judgment of Hirtle Callaghan, satisfy the suitability requirements specified in the offering documents for the relevant Private Fund. The Private Funds are primarily designed to invest in hedge or private equity vehicles ("Underlying Private Funds") that retain independent managers identified and monitored by Hirtle Callaghan. Notwithstanding, the Private Funds are also authorized to make direct investments. In addition, one Private Fund follows a "special opportunities" strategy and seeks to invest opportunistically. Hirtle Callaghan does not receive a fee for its services to any Private Fund. The Firm may, however, invest in one or more of the Private Funds and, as a result, will participate in the profits or losses of a Private Fund on the same basis as other investors. Hirtle Callaghan may be reimbursed for certain expenses incurred on behalf of the Private Funds.

Under certain circumstances, such as in connection with the transition of certain institutional accounts from other investment advisers to Hirtle Callaghan, the Firm or client will enter into agreements with organizations to provide transition management services.

In addition, a client may maintain investment securities in an account subject to the client's instructions to maintain such position ("Self Directed Securities"). Unless expressly agreed with the client, Hirtle Callaghan does not (a) render any advice as to the advisability of maintaining Self Directed Securities; (b) monitor the performance of the securities involved, either individually or as a component of the overall performance of a client's account; or (c) include the value of the position for the purpose of calculating Hirtle Callaghan's fees.

As of December 31, 2011, Hirtle Callaghan managed approximately \$15,684,000,000 on a discretionary basis and approximately \$2,716,000,000 on a non-discretionary basis. Jonathan Hirtle is the principal member of Hirtle Callaghan Holdings, Inc., which is the principal member of Hirtle Callaghan.

FEES AND COMPENSATION

For its services, Hirtle Callaghan is entitled to receive an advisory fee based on the total market value of the assets placed by a client with Hirtle Callaghan ("Account"). Fees may be negotiated based on factors deemed relevant by Hirtle Callaghan, including, but not limited to, the value of assets placed with Hirtle Callaghan (other than Self Directed Securities, defined above) and/or special factors that, in Hirtle Callaghan's view and in its sole discretion, may change the administration of an Account or multi-Account relationship. The maximum current applicable fee



rate for Hirtle Callaghan advisory services for an Account of \$10 million or more is 0.60%. The maximum current applicable fee rate for an Account that is below \$10 million dollars is 0.95%. Fees are calculated in accordance with the fee schedule set forth in each client's written investment advisory agreement, provided that the advisory fee rate will be reduced by 0.05% with respect to the Account assets invested in HC Capital Trust.

Accounts are established pursuant to the terms of written investment advisory agreements with each client. A client may terminate an advisory agreement without penalty within 5 business days of the execution of the agreement; otherwise the contract may be terminated upon 30 days prior written notice.

As discussed above, Hirtle Callaghan (and its related persons) does not receive an advisory fee for services provided to any Private Fund. Investors in a Private Fund who are no longer clients of Hirtle Callaghan at the end of any calendar quarter, however, are required to pay directly to Hirtle Callaghan (or to a related person), as the investment manager, a maximum quarterly management fee for such quarter in arrears equal to one fourth of one percent (0.25%) of such investor's total capital commitment, or one fourth of one percent (0.25%) of such investor's capital account value, dependent on the Private Fund, payable within 10 or 30 days, as applicable, after the end of the applicable calendar quarter.

Moreover, in certain Private Funds, as disclosed in each such Private Fund's offering documents, an investor that is not otherwise a client of Hirtle Callaghan at the time of its investment in the Private Fund will be subject to a profit sharing arrangement with Hirtle Callaghan (or a related person) pursuant to which ten percent (10%) of all amounts otherwise distributable to the investor after the return of all of its contributed capital will be distributed instead to Hirtle Callaghan (or to a related person) (such 10% distribution, the "Profit Sharing Distribution"). Such Profit Sharing Distribution will be held in escrow and distributed in accordance with the applicable Private Fund's offering documents. Hirtle Callaghan, or a related person, in their discretion, may waive in whole or in part the management fee (discussed above) and/or Profit Sharing Distribution of any investor subject thereto. To date, none of the Private Funds has charged a performance-based fee.

Hirtle Callaghan's fee is generally payable, in arrears, on the first business day of each calendar month, based on the market value of the Account as of the last business day of the previous month. Such fee is payable directly to Hirtle Callaghan by the custodian upon presentation of Hirtle Callaghan's statement, a copy of which is also provided to the client. On a case by case basis, clients may negotiate to have fees billed for payment rather than having such fees automatically deducted from their Account as described in the preceding sentence. Circumstances considered in the negotiations include, but are not limited to, the size of the client's Account, the complexity involved, and other relevant factors.

Hirtle Callaghan's usual billing practices do not include a pre-payment option. However, clients may elect to pay fees to Hirtle Callaghan in advance upon presentation of Hirtle Callaghan's fee statement. In the event that a client, in its sole discretion, determines to do so, the client will notify Hirtle Callaghan and Hirtle Callaghan will, as soon as reasonably practicable, modify its fee statements to reflect this advance payment procedure. In the event that the advisory agreement is terminated during a period for which Hirtle Callaghan has received advance payment of its fees from



a client, the client will be afforded a prorated refund for the portion of the calendar month that follows the termination.

Hirtle Callaghan's fee does not include the fees of independent managers who are selected to manage a portion of the securities, cash and/or other investments held from time to time in a client's Account ("Account Assets"); or expenses associated with investments in HC Capital Trust; or any Private Fund. All such fees and expenses will be borne by the client's Account. However, Hirtle Callaghan has structured its fee schedule such that, in the event that an Account is invested in one or more such pooled vehicles, the aggregate fees payable to Hirtle Callaghan by a client will not exceed the advisory fee set forth in the client's written investment advisory agreement. In addition, certain costs or charges associated with certain securities transactions, including custody, dealer mark-up or mark-downs and normal broker commissions are separately charged to the Account. Hirtle Callaghan's brokerage practices are discussed more fully later in this brochure in the item entitled "Brokerage Practices."

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Except as disclosed in the preceding item entitled "Fees and Compensation," Hirtle Callaghan does not charge performance-based fees. Notwithstanding, the Private Funds may indirectly bear expenses associated with performance fee compensation arrangements in connection with investments in the Underlying Private Funds but these arrangements do not result in the receipt by Hirtle Callaghan, a related person, or any of their employees of performance or incentive compensation. In addition, as each of the Private Funds has the same fee structure, there is no incentive for Hirtle Callaghan, a related person, or any of their employees to favor one of the Private Funds over another.

TYPES OF CLIENTS

Hirtle Callaghan provides investment advisory services to individuals and institutional clients, including banking institutions, pensions and profit sharing plans, corporations and other business entities, trusts, and estates, as well charitable organizations and similar entities such as endowments, foundations, and educational institutions. The Firm also provides services to the Private Funds and HC Capital Trust, as noted above. The minimum Account size is \$10 million dollars. Hirtle Callaghan may establish smaller Accounts but will do so only in the context of overall client relationships and/or based on factors deemed relevant by Hirtle Callaghan under the specific circumstances of each client.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Hirtle Callaghan employs a fundamentally based investment process to allocate client capital to asset classes, investment strategies, and managers in a manner that is designed to maximize the potential return on capital within specific, client defined, risk tolerances and guidelines. Hirtle



Callaghan also employs multi-manager strategies as part of its effort to implement client objectives and achieve a better ratio of return with lower volatility than would typically be expected of a single manager style.

As is the case with respect to any investment in securities, Accounts managed by Hirtle Callaghan in the manner described above involve the risk that investment losses may be experienced by the Account. The use of asset allocation strategies involves the risk that asset classes do not perform as expected or that assets allocated to particular asset classes would have achieved a better return had such assets been allocated in a different manner. Hirtle Callaghan's investment approach involves the risk that Hirtle Callaghan may not be able to (a) identify and retain independent managers who achieve superior investment returns; (b) appropriately pair independent managers that have complementary investment styles; or (c) effectively allocate client assets among asset classes and/or independent managers to enhance the return and reduce the volatility that would typically be expected of any one management style. As with any investment in securities, if Hirtle Callaghan is unable to achieve these goals, there is a risk of loss of investments. Securities portfolios that use a multi-manager approach may also, under certain circumstances, incur trading costs that are higher than those experienced by a portfolio served by a single manager.

As indicated above, Hirtle Callaghan uses HC Capital Trust and, in appropriate cases, the Private Funds in implementing its asset allocation and multi-manager strategies. Investment in such pooled investment vehicles can involve certain risks. For the Private Funds, these risks include the fact that it may be difficult to correctly value all of the investments held by the Private Fund and the fact that investments in the Private Fund may be illiquid. Because the Private Funds are primarily designed to invest in other pooled vehicles, investors in the Private Funds may bear higher expenses due to the layered nature of the investment.

With respect to HC Capital Trust, investment risks relate primarily to the investment objectives and strategies of the specific portfolio in which an investment is made and is described in the prospectus relating to each such portfolio. Accounts that hold shares of HC Capital Trust will also bear, on a pro rata basis with all other shareholders, expenses associated with the operation of HC Capital Trust. All such fees and expenses are described in the prospectus of HC Capital Trust.

DISCIPLINARY INFORMATION

Neither Hirtle Callaghan nor any of its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Firm or its personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The professional relationship between the Firm and each of the independent managers with which the Firm places client assets are material to the Firm's business, as is the Firm's relationship with HC Capital Trust and the Underlying Private Funds. Hirtle Callaghan strives, however, to maintain



complete objectivity and independence in the selection and oversight of the independent managers and does not participate in any arrangement or relationship pursuant to which it receives referral or similar fees from any financial services, advisory or brokerage firm, including any independent managers.

In addition, the professional relationship between Hirtle Callaghan and HC Capital Partners, LLC (a wholly owned subsidiary of Hirtle Callaghan) ("HC Capital") is material to Hirtle Callaghan's business. Hirtle Callaghan, as the investment manager and/or general partner to the Private Funds, may potentially invest in the same Underlying Private Funds which HC Capital, as the investment manager to various private investment pools, may also invest. The Investment Policy Committee of Hirtle Callaghan approves all such investments of Hirtle Callaghan and HC Capital. Hirtle Callaghan strives, however, to maintain complete objectivity and independence in the selection and oversight of the Underlying Private Funds and does not participate in any relationship pursuant to which it receives referral or similar fees from any financial services, advisory, or brokerage firm, including any Underlying Private Fund.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Hirtle Callaghan is committed to maintaining the highest standards of ethical dealing and integrity with all of its clients, including HC Capital Trust. In furtherance of this objective, and in accordance with Rule 204A-1, under the Investment Advisers Act of 1940, and Rule 17j-1 under the Investment Company Act of 1940, Hirtle Callaghan has adopted a code of ethics ("Integrity Policy") that prescribes standards of conduct to which each of its employees, directors and officers must adhere as well as to require periodic reporting of personal securities transactions and securities accounts for employees of Hirtle Callaghan. The reporting and review procedures prescribed by this Integrity Policy, as it may be amended from time to time, are also designed to comply with the requirements imposed on Hirtle Callaghan under various other provisions of the Federal securities laws, and have been formulated in light of the specialized nature of the investment advisory services that Hirtle Callaghan provides. Hirtle Callaghan will provide a copy of the Integrity Policy to any client or prospective client, upon request.

As described above, clients of Hirtle Callaghan may invest in Private Funds and may also invest in HC Capital Trust. The Firm, its officers, employees and directors are also investors in these vehicles. Although there is some potential for conflict of interest, Hirtle Callaghan believes these are not material in light of the requirements of the Integrity Policy and in light of the fact that neither Hirtle Callaghan nor HC Capital Solutions realizes any net compensation as a result of its services to the Private Funds or HC Capital Trust. To the extent that Hirtle Callaghan or any employee, director or officer is an investor in any Private Fund or HC Capital Trust, each shares in any gains or losses equally with all other investors.



BROKERAGE PRACTICES

Hirtle Callaghan is generally authorized by its clients to place securities transactions with brokers for execution, but, consistent with its multi-manager investment approach, Hirtle Callaghan typically exercises this authority only in connection with the placement of assets in an Account, in connection with the disposition of Self Directed Securities (in each case, at the request of the client) or to purchase or redeem shares of HC Capital Trust. In no case does Hirtle Callaghan (i) receive research or other products or services from brokers with whom securities transactions are placed; (ii) direct securities transactions to any broker in return for research, products or services; or (iii) direct transactions to any broker in connection with potential client referrals.

Hirtle Callaghan will facilitate the placement of trades through brokerage firms selected by a client under appropriate circumstances; in such cases, Hirtle Callaghan cannot ensure that the client will achieve the most favorable execution. Although it is permitted to do so, Hirtle Callaghan generally does not combine transactions placed on behalf of a client's Account with orders placed on behalf of other advisory clients, except in the case of securities such as exchange traded funds or similar vehicles, where transaction orders may be aggregated. In some cases, this may result in higher trading costs, although this would not occur in connection with the purchase and redemption of shares of HC Capital Trust, which are traded at net asset value and without sales charge.

In selecting brokers and dealers through which to effect securities transactions, Hirtle Callaghan seeks to direct transactions to broker-dealers who will ensure that clients receive "best execution" on the transaction. In addition, the Firm also takes into account factors such as the size of the order, the difficulty of execution and the operational facilities of the firm involved. Transactions involving debt securities are normally effected on a net basis and do not involve payment of brokerage commissions, although the price of the security usually includes a profit to the dealer.

REVIEW OF ACCOUNTS

All Accounts are subject to periodic review by individual professionals within the Firm. Such reviews, which are conducted by a professional who has achieved the position within the Firm of "Investment Officer" and/or "Portfolio Manager," are generally conducted monthly. Primary responsibility for each client's Account is a collaborative effort between each client's Investment Officer and the client's Portfolio Manager; both are responsible, among other things, for periodic review and monitoring of each client's written investment plan, as well as the Account. Regular reports, which are generally, at a minimum, provided to each client quarterly, include account reconciliations, statements of fees, and listings of positions as well as performance and investment reviews. In many cases involving institutions, performance and position reports are provided by the custodian associated with the client relationship. Such reports may be delivered electronically, at the client's election, or by mail.



CLIENT REFERRALS AND OTHER COMPENSATION

Hirtle Callaghan does not directly or indirectly compensate any person for client referrals.

CUSTODY

Custody of all client Account Assets is maintained by a banking institution ("Custodian Bank") pursuant to a written agreement between each client and the Custodian Bank. Under each such agreement, the Custodian Bank is required to provide, each quarter and directly to the client, a statement identifying all transactions in the Account during the quarter. This quarterly statement also lists information relating to advisory fees paid to Hirtle Callaghan and any independent managers with whom Account Assets have been placed, which fees are generally paid directly by the Custodian Bank. Clients should carefully review these statements and should compare these statements, including fees and expenses charged to the client's Account, to the monthly summary provided to each client by Hirtle Callaghan.

Hirtle Callaghan does not maintain physical custody of any client Account Assets (such assets are held by a Custodian Bank). Because Hirtle Callaghan (or a related person) serves as the general partner and/or investment manager and/or director of the Private Funds, Hirtle Callaghan is deemed to have custody of assets held in such Private Funds pursuant to the Investment Advisers Act of 1940 and certain reporting obligations to investors apply. Hirtle Callaghan satisfies these reporting obligations by having each Private Fund undergo an annual audit by a PCAOB qualified independent audit firm and providing the audited financial statements to each investor in the Private Fund within 180 days of the Private Fund's fiscal year end. The bank custodian for each Private Fund also sends a quarterly statement directly to each investor in the Private Fund showing the transactions and holdings of the Private Fund during such quarter.

INVESTMENT DISCRETION

Hirtle Callaghan is generally authorized, on a discretionary basis and without prior consultation with a client, to invest in a broad range of investments, including HC Capital Trust; to make decisions as to the appropriate allocation of those assets of each client held in an Account; and to appoint independent managers to manage a designated portion of client Accounts. In exercising this authority, Hirtle Callaghan acts in accordance with the written investment plan prepared by the Firm in consultation with the client, including any investment restrictions that may be imposed by the client.

VOTING CLIENT SECURITIES

Unless instructed in writing by a client to the contrary, all proxies solicited by or with respect to the issuers of securities purchased for an Account by an independent manager will be voted by, or in accordance with instructions from that manager. Provided, however, proxies solicited with respect to



securities issued by a pooled investment vehicle or mutual fund for which an independent manager serves as an investment adviser will be voted only in accordance with instructions from Hirtle Callaghan. Hirtle Callaghan is expressly authorized to vote proxies solicited by any registered investment company that is affiliated with Hirtle Callaghan. With respect to matters, however, that would increase the fee to which Hirtle Callaghan may be entitled under the terms of any agreement pursuant to which Hirtle Callaghan provides investment advisory services to any such company, Hirtle Callaghan will exercise its voting authority only in accordance with instructions from the client. Proxies solicited in connection with Self Directed Securities (as defined in the “Advisory Business” item above), will also be voted only by, or in accordance with, instructions from the client. Clients that vote proxies may receive their proxies from their custodian, transfer agent, or from Hirtle Callaghan, and may contact Hirtle Callaghan with any questions. The Firm maintains a written proxy voting policy and records of all Hirtle Callaghan proxy actions. The Firm’s voting record and policy is available for review to our clients or prospective clients. Please contact Hirtle Callaghan for any questions or to request review of either of these documents.

FINANCIAL INFORMATION

Hirtle Callaghan does not believe that there are any financial conditions reasonably likely to impair its ability to meet its contractual commitments to its clients.