

## **Item 1 – Cover Page**

MCCA

161 Washington Street

Suite 1500

Conshohocken, Pennsylvania 19428

610-941-7700

<https://www.millcreekcap.com>

December 31, 2011

This Brochure provides information about the qualifications and business practices of MCCA. If you have any questions about the contents of this Brochure, please contact us at 610-941-7700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MCCA is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

MCCA does require that any person responsible for determining or giving advice to you have a minimum of two years' experience in the financial services industry and a bachelor's degree or higher.

## Item 2 – Material Changes

There have been no specific material changes made to the Brochure since the date of our last annual update of our brochure, which in this instance was 12/31/10.

In the past we have offered or delivered information about our qualifications and business practices to you on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Joan Straus, Chief Compliance Officer at 610-941-2014 or [jstraus@millcreekcap.com](mailto:jstraus@millcreekcap.com). Our Brochure is also available on our web site free of charge at <https://www.millcreekcap.com>,

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## **Item 4 – Advisory Business**

Mill Creek Capital Advisors, LLC (MCCA) provides investment supervisory services to high net-worth individuals, pension plans, endowments, 401(k), 403b and similar institutions. We have been a Registered Investment Adviser since September, 2006. As of December 31, 2011 we have approximately \$2.25 billion in assets under management. We manage approximately \$2.05 billion on a discretionary basis and approximately \$200 million on a non- discretionary basis. SG Management LLC owns 83.08% (Richard Stevens 41.54% and Joshua Gross 41.54%) of MCCA.

Acting as your investment adviser, we build custom investment programs. We collaborate with you to develop objectives within suitable risk/reward parameters relative to your financial circumstances, and then develop an appropriate asset allocation strategy.

MCCA selects third party investment advisory organizations (“Specialist Managers”) to handle the selection of specific investments consistent with the overall asset allocation strategy developed. Specialist Managers are selected based on our overall evaluation of the investment advisory organization involved, including that organization’s performance against selected benchmarks, investment style within a particular asset class and related factors.

We will negotiate fees payable to Specialist Managers and communicate restrictions, if any, applicable to portfolio investments and/or expense management to Specialist Managers. Access to Specialist Managers will be provided by establishing a separate account with a Specialist Manager or through the use of pooled vehicles.

MCCA monitors the performance of Specialist Managers, including managers’ adherence to investment style and continuing suitability with respect to your overall asset allocation strategy, as well as overall expense levels. As part of this monitoring process, we will employ the services of various outside consulting and research services to provide performance measurement, including index and peer group comparisons. We continuously monitor the capital markets and various asset classes. Periodically, we may recommend that you make tactical changes to your strategic asset allocation to avoid risk or attract returns associated with investment opportunities.

MCCA retains various custodians and back office service providers to provide detailed transaction statements on a monthly basis, as well as quarterly and annual performance reports. These custodians and back office service providers also provide access to your account information through secure, access controlled websites.

## **Item 5 – Fees and Compensation**

MCCA’s fee for its services is generally based on a percentage of assets under management. Fees may be negotiated based on factors deemed relevant by us, including the value of assets placed with us (other than Self-directed Securities defined below) and/or special factors that in our view may reduce expenses associated with the administration of an account or multi-account relationship.

Absent special circumstances, we accept and maintain only those accounts valued at \$3 million or more. Our basic fee schedule for assets valued at \$3 million is .70% of assets of such accounts. Depending on the size of your accounts and other circumstances, fee reductions in accordance with the following table and other fee reductions may be appropriate:

Account Value	Applicable Fee Rate
\$3mm - \$20mm	0.70%
\$20mm - \$30mm	0.60%
\$30mm - \$40mm	0.55%
\$40mm - \$50mm	0.525%

Under special circumstances, we will accept and maintain accounts valued at less than \$3 million. In these cases, we charge a minimum fixed fee of \$20,000. These fees may be negotiated based on factors deemed relevant by us, including the value of assets placed with us (other than Self-directed Securities defined below) and/or special factors that in our view may reduce expenses associated with the administration of an account or multi-account relationship.

MCCA attempts to avoid all conflicts of interest. We receive no remuneration outside of the asset-based fees directly paid to us. We do not charge fees based on the advice given or decisions made. All program costs, direct and indirect, are fully detailed to you.

Fees agreed upon between MCCA and you are based, among other factors, on the level of assets placed under our management. We seek to give each account the benefit of fee reductions to the extent that assets in your account increase due to market appreciation and/or placement of additional assets in your account subsequent to the establishment of your account.

Conversely, to the extent that assets in your account decrease as a result of withdrawals made from your account (but not as a result of market action), the applicable fee may be increased (after notice and an opportunity to add to the account) in accordance with the table shown above.

MCCA may, in its sole discretion, maintain investment securities in your account subject to your instructions to maintain such position (Self-directed Securities). Unless expressly agreed with you, we do not (a) render any advice as to the advisability of maintaining Self-directed Securities; or (b) monitor the performance of the securities involved, either individually or as a component of the overall performance of your Account.

MCCA's fee is generally payable, in advance, on the first business day of each calendar quarter. The fee is based on the market value of the account as of the last business day of the previous quarter. Fees payable upon establishment or termination of the account will be prorated for the portion of the calendar quarter during which the account is managed. A prorated refund will be given if you terminate our services after a quarterly fee payment. The fees for the Specialist Managers are paid separately and are charged to your account.

All fees, including those payable to MCCA, Specialist Managers, custodian banks and back office service providers appear on your monthly statement. Our services, with the exception of Hedge Funds and Private Equity, may be terminated by you or by MCCA upon thirty (30) calendar days written, without penalty.

Assets placed with us, but not yet invested in accordance with an investment plan developed by us for you, may be invested by us in a manner that, in our judgment, will afford you exposure to appropriate asset classes pending investment pursuant to such investment plan. These transitional investments may include fixed income and/or equity vehicles or cash management vehicles available through the custodian chosen for your accounts.

In special circumstances, MCCA enters into consulting engagements with clients on a non-discretionary basis. These clients pay a negotiated fee for a specified period of time. Fees are billed in equal installments on a quarterly basis immediately following quarter end. The consulting services may be terminated at any time by the client upon thirty (30) calendar day's written notice. In the event of termination, fees will be prorated to the termination date.

MCCA currently also serves as the general partner and investment advisor to certain partnerships and may form additional partnerships in the future. Interests in the partnerships are made available exclusively to our clients, without sales charges. You must satisfy the suitability requirements specified in the offering circular related to each partnership.

As general partner, we receive a pro-rata share of the investment returns of the partnerships; however, we are not entitled to receive a fee for the investment advisory services we provide to the partnerships, and we are not otherwise compensated for our services as general partner of these partnerships. Day-to-day investment decisions for the partnerships are generally provided by Specialist Managers selected by, and under the supervision of, us, as general partner. Specialist Managers are paid directly by the partnership by which each is retained.

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

MCCA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

MCCA provides investment advice to individuals, high net -worth individuals, pooled investment vehicles, pension and profit sharing plans, 401(k), 403b, trusts, estates, charitable organizations, corporations and endowments. Absent special circumstances, we accept and maintain only those accounts valued at \$3 million or more.

Mill Creek Capital Advisors LLC also serves as the general partner for certain investment limited partnerships.

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

MCCA's services involve the development of asset allocation strategies for you and the selection of Specialist Managers to implement such strategies, rather than the selection of individual securities within a specific client account. Our asset allocation process involves the development of model portfolios, determining client specific asset class weightings based on required returns and specific risk tolerance levels and determining the optimal mix of alternative investment strategies for each client.

MCCA's asset allocation strategies have not to date and probably will not, involve investments in futures contracts, options or options on futures contracts. However, Specialist Managers may, with respect to separate client accounts or in the context of a particular partnership, for which we serve as general partner, employ hedging strategies involving options and financial futures contracts, including options on such contracts.

For certain clients, our asset allocation strategies may also include investments in gold and other precious metals, direct investments in real estate and private partnerships (including those for which we serve as general partner). The investment portfolios of such private partnerships may hold investments of any kind, including venture capital and leveraged investments.

MCCA formulates investment advice on the basis of its understanding of your unique financial circumstances, your investment return objectives, and your behavioral and economic tolerance for sustaining losses in portfolio value. Periodic face-to-face meetings and analyses of your financial assets and liabilities form the basis of our recommendations concerning how to structure an investment portfolio best suited to your circumstances.

MCCA invests your assets across a wide variety of asset classes and investment strategies, each of which offers the potential for an increase or loss in principal value. Losses of value may be the result of declines in securities prices resulting from broadly-based declines in securities markets and/or declines in value due to circumstances unique to a particular security or investment strategy.

We seek to minimize the risk of principal losses by diversifying your investment portfolios both across and within different asset classes and Specialist Managers. Although this strategy may help to minimize the possibility of widespread losses across your total investment portfolio, there is no guarantee that it will succeed in doing so. Some investment strategies, including but not limited to, investments in private equity and hedge fund strategies, have constraints on liquidity that may limit your ability to access money invested in these assets on short notice. We seek to minimize this risk by limiting overall portfolio investments in such illiquid investments and strategies, consistent with our understanding of your particular circumstances.

## **Item 9 – Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. MCCA has had no legal or disciplinary events that would be material to such an evaluation.

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

MCCA serves as the general partner for certain investment limited partnerships. As general partner, we receive a pro-rata share of the investment returns of the partnerships; however we are not entitled to receive a fee or carried interest for the investment advisory services we provide to the partnerships, and we are not otherwise compensated for our services as general partner of these partnerships. Interests in the partnerships are made available exclusively to our clients who, in the judgment of the general partner, satisfy the suitability requirements specified in the offering circular relating to each partnership.

## **Item 11 – Code of Ethics**

MCCA's Code of Ethics sets the tone for conduct and professionalism of our employees, officers, and directors. Our ethical culture is of critical importance and our Code of Ethics is supported at the highest level of the firm and approved and endorsed by senior management. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

MCCA has adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to you. The Code of Ethics includes provisions relating to the confidentiality of your information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

MCCA anticipates that, in appropriate circumstances and consistent with your investment objectives, it will cause accounts over which we have management authority to effect the purchase or sale of securities in which we, and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and our employees may trade for their own accounts in securities which are recommended to and/or purchased for you. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between us and you.

MCCA does not sell financial products, collects no commissions, and receives no other hidden/soft forms of compensation. We have no affiliation to banks, investment managers, consultants, brokers or other parties.



Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joan Straus at 610- 941 -2014.

It is MCCA's policy that the firm will not affect any principal or agency cross securities transactions for your accounts. We will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

Where MCCA has investment discretion over assets in your account, such authority includes the authority to select brokers and dealers and to execute securities transactions on your behalf. However, the selection of specific securities within designated asset categories, as well as the selection of brokers and dealers, is generally the responsibility of the individual Specialist Managers with whom we place your assets.

As part of its overall responsibility to monitor the nature and the quality of the portfolio management services provided by the Specialist Managers, MCCA and back office service providers employed by us review the level of brokerage commissions paid by client accounts and the overall quality of execution services obtained by the individual Specialist Managers. As a matter of policy, we do not receive any research or other benefits from brokers and dealers in consideration of client security transactions. We do, however, obtain research, both through the internet and directly, from investment management organizations some of whom may, from time to time serve as Specialist Managers.

## **Item 13 – Review of Accounts**

On a quarterly basis, MCCA reviews Specialist Manager performance, client account performance and the appropriateness of client asset allocations. On an annual basis, our Chief Compliance Officer compares client current asset allocations to their target asset allocations to ensure that it is within a +/- 10% variance of targets agreed to by you and us.

Your accounts will be reviewed with you by the investment manager assigned to you. Only our employees registered to give investment advice will review accounts with clients. Every effort will be made to make sure that each investment manager is assigned to fewer than 50 client relationships.

You will receive a monthly statement from a qualified third-party custodian that lists all account charges, including fees payable to Mill Creek Capital, LLC, Specialist Managers and the custodian, each transaction that occurred in your account during the preceding month and securities positions in your account.

You will receive periodic written reviews by the investment manager assigned to you including economic highlights, a review of the portfolio performance, a review of Specialist Managers for your account and an overview of each asset category in which you have assets invested. This review will also examine portfolio objectives, characteristics and the underlying securities when relevant.

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

MCCA anticipates that it may from time to time enter into arrangements pursuant to which persons refer clients to us (“Associates” of MCCA). These Associates may receive referral fees. All such arrangements are fully disclosed to applicable clients and will be designed to comply with the Investment Advisors Act of 1940. These Associates will not be employees of MCCA. Pursuant to a written agreement with us, Associates may generally receive a quarterly referral fee equal to a percentage of gross revenue actually received by us from the account introduced by the Associate. Any such referral fee will be paid by us and not you. The fee you pay for our services will not be higher or lower as a result of such referral fees. Associates will not render investment advice and may not be registered investment advisors.

## **Item 15 – Custody**

You will receive monthly statements from the qualified third-party custodian that holds and maintains your investment assets. We urge you to carefully review these statements and compare these official custodial records to the account information provide to you by us in review materials. Our account information may vary from custodial statements based on accounting procedures, reporting dates, dividends or valuation methodologies regarding certain securities.

## **Item 16 – Investment Discretion**

MCCA receives discretionary authority from you at the outset of an advisory relationship. This includes the authority to liquidate the previous holdings, make decisions as to the appropriate allocation of assets among various asset classes and types of investment product, appoint one or more Specialist Managers to manage a designated portion of the assets in a particular asset class, either directly or through investments in pooled vehicles managed by such Specialist Managers.

Specialist Managers will have full investment discretion with respect to the designated portion of the assets, including the authority to place securities for execution and select brokers, dealers or other agents through which transactions for your portfolio will be effected. In all cases, however, such discretion is to be exercised in a manner consistent with your stated investment objectives, investment policies, limitations and

restrictions. At the outset of an advisory relationship with us, investment guidelines and restrictions, that are acceptable to us, must be provided in writing.

MCCA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

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

As a matter of firm policy and practice, MCCA does not have any authority to and does not vote proxies on your behalf. Unless instructed in writing by you, all proxies solicited by, or with respect to, the issuers of securities in the portfolio by a Specialist Manager will be voted by or in accordance with instructions from such Specialist Manager.

Proxies solicited with respect to securities issued by a pooled investment vehicle or mutual fund for which Specialist Managers serve as an investment advisor will be voted only in accordance with instructions from the Specialist Managers which may include retention of and delegation to a qualified proxy voting service provider. We perform due diligence on the Specialist Managers and service providers who handle proxies for us.

You will not receive proxies or other solicitations directly from the Specialist Managers or service providers. MCCA is not prepared to handle questions about a particular solicitation.

## **Item 18 – Financial Information**

Registered Investment Advisers are required in this item to provide you with certain financial information or disclosures about MCCA's financial condition. MCCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**Item 1- Cover Page**

Richard W. Stevens

**610-941-7713**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Richard W. Stevens that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Richard W. Stevens  
09/18/1956

B.A., 1978, Lafayette College  
J.D., 1981, Rutgers School of Law  
L.L.M., 1985, Villanova Law School

Mill Creek Capital Advisors, LLC, Chief Executive Officer, 2006 - Present  
Hirtle, Callaghan & Co. Inc., Principal, 1998 –2006

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

No information is applicable to this Item.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There are two investment professionals per relationship. All investment related activity is approved by both. On an annual basis the CCO compares a client's actual asset allocation to their target allocation to ensure that it is within a 10% variance. There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

## **Item 1- Cover Page**

Joshua S. Gross

**610-941-7714**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Joshua S. Gross that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Joshua S Gross  
07/24/1970

B.A., 1995, Rutgers University  
M.B.A, 1998, Penn State University

Mill Creek Capital Advisors, LLC, President, 2006 - Present  
Hirtle, Callaghan & Co. Inc., Principal & Investment Officer, 1998 – 2006

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

No information is applicable to this Item.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There are two investment professionals per relationship. All investment related activity is approved by both. On an annual basis the CCO compares a client's actual asset allocation to their target allocation to ensure that it is within a 10% variance. There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

**Item 1- Cover Page**

Thomas M. Chapin

**610-941-9795**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Thomas M. Chapin that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Thomas M. Chapin

02/14/1958

B.A., 1980, Dartmouth College

M.B.A., 1985, Dartmouth College-Amos Tuck School

Chartered Financial Analyst 1996

- Undergraduate degree and 4 years of professional experience involving investment decision making
- Self-study program (250 hours for each of the 3 levels)
- 3 course exams

Mill Creek Capital Advisors, LLC, Chief Investment Officer, 2006 - Present

The Vanguard Group, Principal, 1985 –2006

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

No information is applicable to this Item.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

**Item 1- Cover Page**

Michael H. Jordan

**610-941-9794**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Michael H. Jordan that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Michael H. Jordan  
01/19/1970

B.A., 1992, University of Vermont

Mill Creek Capital Advisors, LLC, Investment Officer, 2006 - Present  
Morgan Stanley, First Vice President, 1992 –2006

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

No information is applicable to this Item.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There are two investment professionals per relationship. All investment related activity is approved by both. On an annual basis the CCO compares a client's actual asset allocation to their target allocation to ensure that it is within a 10% variance. There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

### **Item 1- Cover Page**

Richard M. Lunsford Jr.

**610-941-9793**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Richard M. Lunsford Jr. that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Richard M Lunsford, Jr.  
08/03/1977

B.S., 1999, University of Delaware

Mill Creek Capital Advisors, LLC, Chief Operating Officer, 2006 - Present

Hirtle, Callaghan & Co. Inc., Investment Officer, 2006

Hirtle, Callaghan & Co. Inc., Analyst, 2002 - 2006

CFP®, 2005

- Bachelor's degree from an accredited college
- 3 years of full-time personal financial planning experience
- Complete a CFP-board registered program
- Pass the CFP Certification Examination
- Continuing Education of 30 hours every 2 years

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

No information is applicable to this Item.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There are two investment professionals per relationship. All investment related activity is approved by both. On an annual basis the CCO compares a client's actual asset allocation to their target allocation to ensure that it is within a 10% variance. There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory monthly Capital Market and MCCA Strategic review.

**Item 1- Cover Page**

Kevin J. Keating

**610-941-2015**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Kevin J. Keating that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Kevin J Keating  
02/16/1979

B.S., B.A., 2001, Georgetown University

Mill Creek Capital Advisors, LLC, Investment Officer, 2009 - Present  
Goldman Sachs & Co., Financial Analyst, 2001– 2008

Chartered Financial Analyst, 2006

- Undergraduate degree and 4 years of professional experience involving investment decision making
- Self-study program (250 hours for each of the 3 levels)
- 3 course exams

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

No information is applicable to this Item.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There are two investment professionals per relationship. All investment related activity is approved by both. On an annual basis the CCO compares a client's actual asset allocation to their target allocation to ensure that it is within a 10% variance. There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

## **Item 1- Cover Page**

David J. Logan

**610-941-7716**

Mill Creek Capital Advisors, LLC

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610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about David J. Logan that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

David J. Logan  
09/23/1975

B.S., 1997, Villanova University

Mill Creek Capital Advisors, LLC, Investment Officer, 2006 - Present  
Hirtle, Callahan & Co., Analyst, 2000– 2006

Chartered Financial Analyst, 2006

- Undergraduate degree and 4 years of professional experience involving investment decision making
- Self-study program (250 hours for each of the 3 levels)
- 3 course exams

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

No information is applicable to this Item.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There are two investment professionals per relationship. All investment related activity is approved by both. On an annual basis the CCO compares a client's actual asset allocation to their target allocation to ensure that it is within a 10% variance. There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

## **Item 1- Cover Page**

Justin Andrew Daly

**610-941-2018**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Justin Andrew Daly that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Justin Andrew Daly  
06/25/1976

B.S., 1998, Grove City College

Chartered Financial Analyst 2005

- Undergraduate degree and 4 years of professional experience involving investment decision making
- Self-study program (250 hours for each of the 3 levels)
- 3 course exams

Mill Creek Capital Advisors, LLC, Managing Director, 2007 - Present

Radcliffe Group, Vice President, 2006 – 2007

Hirtle, Callaghan & Co., Financial Analyst, 2002 - 2006

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

No information is applicable to this Item.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

## **Item 1- Cover Page**

Walter C. Harris

**610-941-7700**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Walter C. Harris that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Walter C Harris  
12/02/1960

B.A., 1983, University of North Carolina  
M.B.A., 1987, University of North Carolina

Mill Creek Capital Advisors, LLC, Investment Officer, 2007 - Present  
Westwood Group, Vice President, 2006– 2007  
Quanta Capital, Vice President, 2004 - 2006

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

Director of Harris Holdings, Inc.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There are two investment professionals per relationship. All investment related activity is approved by both. On an annual basis, the CCO compares a client's actual asset allocation to their target allocation to ensure that it is within a 10% variance. There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

## **Item 1- Cover Page**

H. Allen Hall Jr.

**610-941-2011**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about H. Allen Hall Jr. that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

H. Allen Hall Jr.  
12/16/1965

B.A., 1988, The College of William & Mary

Chartered Financial Analyst 1998

- Undergraduate degree and 4 years of professional experience involving investment decision making
- Self-study program (250 hours for each of the 3 levels)
- 3 course exams

Mill Creek Capital Advisors, LLC, Managing Director, 2008- Present  
Lighthouse Partners LLC, Analyst, 1999 –2007

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

No information is applicable to this Item.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

## **Item 1- Cover Page**

Brian A. Maxwell

**610-941-7700**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Brian A. Maxwell that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**



## **Item 2- Educational Background and Business Experience**

Brian A. Maxwell  
05/08/1966

B.S.B.A 1988, Bowling Green State University

Mill Creek Capital Advisors, LLC, Investment Officer, 2011 - Present  
YP, LLC, Representative, 2002 – 2010

Chartered Financial Analyst, 1997

- Undergraduate degree and 4 years of professional experience involving investment decision making
- Self-study program (250 hours for each of the 3 levels)
- 3 course exams

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

Independent Trustee - Steward Capital Mutual Funds; Indiana, Pennsylvania

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There are two investment professionals per relationship. All investment related activity is approved by both. On an annual basis the CCO compares a client's actual asset allocation to their target allocation to ensure that it is within a 10% variance. There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

## **Item 1- Cover Page**

Robert A. Sheahan

**610-941-7715**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Robert A. Sheahan that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Robert A. Sheahan  
01/22/77

B.A 1999, Fordham University

Mill Creek Capital Advisors, LLC, Investment Officer, 2011 - Present  
Market Street Advisors, Business Development, 2010 – 2011  
Clearbrook Financial, Vice President, 2007 – 2010  
Rorer Asset Management, Portfolio Specialist, 2005 - 2007

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 – Other Business Activities**

No information is applicable to this Item.

### **Item 5 - Additional Compensation**

No information is applicable to this Item.

### **Item 6 - Supervision**

There are two investment professionals per relationship. All investment related activity is approved by both. On an annual basis the CCO compares a client's actual asset allocation to their target allocation to ensure that it is within a 10% variance. There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.

## **Item 1- Cover Page**

Stanley D. Ra

**610-941-2016**

Mill Creek Capital Advisors, LLC

Eight Tower Bridge

161 Washington Street, Suite 1500

Conshohocken, PA 19428

610-941-7700

December 31<sup>st</sup>, 2011

**This Brochure Supplement provides information about Stanley D. Ra that supplements the Mill Creek Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Joan Straus, CCO, if you did not receive Mill Creek Capital Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Stanley D Ra  
01/28/85

B.S.B.A., 2007, Drexel University, LeBow College of Business

Chartered Financial Analyst Level I

- Undergraduate degree and 4 years of professional experience involving investment decision making
- Self-study program (250 hours for each of the 3 levels)
- 3 course exams

Mill Creek Capital Advisors, LLC, Investment Analyst, 20012- Present  
SEI Investments, Investment Analyst, 1/08 – 3/12  
BlackRock, Equity Research Intern, 3/07 -9/07

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

No information is applicable to this Item.

## **Item 5 - Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

There is a quarterly investment committee meeting to discuss investment models and allocations. There is a mandatory Monthly Capital Market and MCCA Strategic Asset Allocation review.