

HL Capital, Inc.

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This Brochure provides information about the qualifications and business practices of HL Capital, Inc. (“HL Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (212) 983-3170. 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.

HL Capital 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 provides you with information about which you determine to hire or retain an Adviser.

Additional information about HL Capital also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for HL Capital is 157105.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that investment advisers provide to clients as required by SEC Rules. This Brochure dated February 6, 2012, is a new document prepared according to the SEC’s new requirements and rules. Since we have not completed a prior version of this brochure, there are no material changes from a prior brochure.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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, at any time, without charge.

Currently, our Brochure may be requested by contacting Mr. Thomas Bauer, CFO at (212) 983-3170.

Additional information about HL Capital is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with HL Capital who are registered, or are required to be registered, as investment adviser representatives of HL Capital.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	2
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information	5
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading.....	6
Item 12 – Brokerage Practices	7
Item 13 – Review of Accounts.....	8
Item 14 – Client Referrals and Other Compensation.....	8
Item 15 – Custody.....	8
Item 16 – Investment Discretion.....	8
Item 17 – Voting Client Securities.....	9
Item 18 – Financial Information	9
<i>Brochure Supplement(s)</i>	

Item 4 – Advisory Business

HL Capital was founded in 1999 and is principally owned by Mr. Leo Hindrey, Jr. HL Capital provides family office services to Mr. Hindrey. In addition, HL Capital provides financial, investment and portfolio analysis services as required for the benefit of a private equity fund (the “Partnership”). HL Capital’s services consist of identifying investment opportunities, making investments, and managing and disposing of investments already made by the Partnership.

HL Capital tailors its advisory services to the specific investment objective and restrictions of the Partnership pursuant to the investment guidelines and restrictions set forth in the confidential limited partnership agreement and other governing documents (collectively, the “Governing Documents”).

HL Capital does not provide individualized advice to investors within the Partnership managed by HL Capital and therefore investors should consider whether the Partnership meets their investment objectives and risk tolerance prior to investing. Investors and prospective investors in the Partnership should refer to the Governing Documents in conjuncture with this brochure for complete information on the investment objectives and investment restrictions with respect to the Partnership. There is no assurance that the Partnership’s investment objectives will be achieved.

The Partnership generally seeks capital appreciation through investments in private investment funds and privately held portfolio companies, but may also make investments from time to time in publicly traded securities.

Participation in the Partnership is offered exclusively to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940 (as amended, the “Company Act”), and are therefore not required to register as investment companies under the Company Act in reliance upon certain exemptions available to private investment funds whose securities are not publicly offered. A related person of HL Capital, Lamont Partners, LLC, acts as general partner of the Partnership, and HL Capital is the investment manager.

HL Capital manages all assets of the Partnership on a discretionary basis in accordance with the terms and conditions of the Governing Documents. As of December 31, 2011, the amount of assets HL Capital manages on a discretionary basis is \$163,683,920.

Item 5 – Fees and Compensation

Compensation and Fee Schedule¹

All investors should review the Governing Documents of the Partnership in conjunction with this brochure for complete information on the fees and compensation payable with respect to the Partnership. All clients are “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and therefore disclosure of this information herein is not required.

HL Capital, in its sole discretion, may negotiate, waive or modify the management or performance fees for the investors, including employees and affiliates of HL Capital, without entitling any other Investors to a waiver or modification.

Other Fees and Expenses

In addition to the advisory fees payable to HL Capital, the Partnership will bear all expenses related to its operations, including fees, costs and expenses of the Partnership incurred in connection with potential investments and the evaluation, acquisition, ownership, sale, hedging or financing of any potential investment, taxes, fees of auditors, counsel and tax advisors, insurance, travel, litigation and indemnification expenses, administrative expenses, and extraordinary expenses. These expenses shall include certain charges imposed by third parties, including (but not limited to): fees, costs and expenses of any custodians, attorneys, accountants, auditors, valuation experts or other professionals and brokerage commissions, registration fees and expenses, custodial expenses, other bank service fees and other investment costs, fees and expenses actually incurred in connection with actual portfolio investments.

Item 12 further describes the factors HL Capital considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

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

A related person of HL Capital, as general partner of the Partnership, will typically receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of the Partnership.

HL Capital will structure any performance or incentive fee or allocation arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder,

¹SEC- registered advisers do not need to include this information in a brochure that is being delivered to Qualified Purchasers only.

including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with “qualified clients.” Fees paid to the general partners of the Partnership is separate and distinct from the advisory fees charged by HL Capital for advisory services.

Performance-based allocation arrangements received by related persons of HL Capital may create an incentive for HL Capital to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Please refer to the Governing Documents of the Partnership for more information on the “performance-based fee” arrangements of the Partnership.

Item 7 – Types of Clients

Types of Clients and Investment Vehicles

HL Capital provides advice to a pooled investment vehicles (the “Partnership”). The limited Partnership is privately offered to institutional investors and high net worth individuals. Interest in the Partnership may be purchased only by certain eligible investors who are “qualified purchasers” for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended, and “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”). The Partnership is not required to register as an investment company under the Company Act in reliance upon certain exemptions available to the Partnership whose securities are not publicly offered.

HL Capital or its related persons may establish certain additional funds (“Feeder Funds”) to address certain tax or regulatory requirements. Each Feeder Fund, if formed, would be a limited partner of the Partnership and interests in such Feeder Fund would be held by the investors who elect to participate in the Partnership through such Feeder Fund. In addition, HL Capital may form other alternative investment vehicles or special purpose vehicles (collectively, “AIVs”) formed for the purpose of facilitating certain investments by one or more Partnerships and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Partnership for complete details on any Feeder Fund established by such Partnership and the Partnership’s ability to make investments through AIVs.

Minimum Investment Requirements

There are no minimum investment commitment requirements of the Partnership. Investors are requested to refer to the Governing Documents of the Partnership for complete information on advisory fees of the Partnership.

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

Methods of Analysis

Investments and potential investments are analyzed by HL Capital based on (i) with respect to investments in private investment funds, the investment strategy and focus of the underlying private investment funds, the relevant experience of the underlying private investment funds' managers, the past performance of related private investment funds, if any, and any other methods deemed appropriate, and (ii) with respect to investments in equity and quasi-equity securities and securities distributed in kind to the HL Capital Funds, the "fundamental" analysis of the issuers of such securities.

HL Capital's principal sources of information (i) with respect to investments in private investment funds include private offering memoranda, quarterly and annual reports of the underlying private investment funds, personal interviews with the underlying private investment funds' managers, and reference checks on the underlying private investment funds' managers, and (ii) with respect to investments in equity and quasi-equity securities of an entity, include private offering memoranda, quarterly and annual reports, personal interviews with directors and officers of such entities and visits to such entities, SEC filings (if available) and general industry knowledge.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

An investor should carefully consider, among other factors, the matters described below and all respective risk factor and risk of loss as described in all applicable Governing Documents. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in the applicable Governing Documents, there can be no assurance that the Partnership will meet its investment objectives or otherwise be able to successfully carry out its investment program. The Partnership' returns are unpredictable, and accordingly, its investment program is not suitable as the sole investment vehicle for an investor. An investor should only invest in the Partnership as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment.

Investment Risk: There is no assurance that HL Capital's assessments of the short-term or long-term prospects of specific investments will prove accurate. If HL Capital's evaluation of the anticipated outcome of an investment situation should prove incorrect, the Partnership could experience losses as a result of a decline in the market value of securities in which the Partnership holds a long position or an increase in the value of securities in which the Partnership holds a short position. The risk management techniques that may be utilized by HL Capital will

not provide any assurance that the Partnership will not be exposed to risks of significant investment losses.

Lack of Liquidity of Interest in the Partnership: Prospective investors should be aware of the long-term nature of their investments in the Partnership. Limited partner interests may not be assigned, transferred or encumbered without the prior written permission of the general partner. Accordingly, a limited partner may not be able to liquidate its investment and must be prepared to bear the risks of owning its limited partner interest for an extended period of time. The inability to transfer limited partner interests in the Partnership may limit the availability of estate planning strategies. The limited partner interests will not be registered under the Securities Act or under the various “Blue Sky” or securities laws of the state or jurisdiction of residence of any limited partner. An interest in the Partnership should not be viewed as an income-producing asset. The expenses of the Partnership may exceed their income, and the investors could lose the entire amount of their contributed capital.

Absence of Regulatory Oversight. While the Partnership may be considered similar to an investment company, HL Capital does not intend to register the Partnership as such under the Investment Company Act of 1940, as amended, in reliance upon an exemption available to privately offered investment companies, and accordingly, the provisions of the Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other persons and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to clients or underlying investors.

Non-U.S. Investment Risks: The Partnership may invest a portion of its committed capital in investments outside the United States. Such non-U.S. investments involve certain factors not typically associated with U.S. investments, including risks related to currency exchange fluctuations, certain economic, social and political risks, and the possible imposition of foreign taxes on income and gains recognized with respect to such investments.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which investors should consider. Investors in the Partnerships should refer to the applicable Governing Documents for additional information on risk factors and risk of loss.

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 HL Capital or the integrity of HL Capital’s management. *HL Capital has no information applicable to this Item.*

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations

HL Capital is affiliated through common control and ownership with InterMedia Advisers, LLC (“InterMedia”). InterMedia provides investment management services to a media-content private equity fund, which is organized as a limited partnership.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

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

HL Capital’s employees and persons associated with HL Capital are required to follow HL Capital’s Code of Ethics. Subject to satisfying this policy and applicable laws, directors and employees of HL Capital, and its affiliates, may trade for their own accounts in securities which are recommended to and/or purchased for HL Capital’s Partnership. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of HL Capital will not interfere with (i) making decisions in the best interest of the Partnership and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of HL Capital’s clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as the Partnership, 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.

In certain situations, related persons of HL Capital may purchase interests in the same portfolio investments held by the Partnership. All such transactions are subject to compliance with HL Capital’s Code of Ethics as described above.

Investors in the Partnership or prospective investors may request a copy of the firm's Code of Ethics by contacting Mr. Thomas Bauer at (212)983-3170.

It is HL Capital's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. HL Capital will also not participate in cross trades. 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. 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

Although HL Capital typically does not utilize broker-dealers to effect portfolio investments, the Partnership may receive shares of certain companies as part of a general distribution. HL Capital may sell the securities received in share distributions such that the proceeds can then be distributed to the Partnership's limited partners. Subject to the investment objectives, policies and restrictions of the Partnership, as set forth in the Governing Documents, HL Capital will generally have discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the Partnership and negotiate the commission cost to be paid. In most cases, HL Capital utilizes the broker or dealer that the Partnership distributed the securities to in order to expedite the sale of the securities.

In selecting brokers, HL Capital's primary consideration will be to obtain the most favorable net result for the Partnership under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, HL Capital seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds, research services (such as reports and analyses of markets, industries, companies and economic trends) and such other factors as HL Capital considers relevant and beneficial to the Partnership. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Directed Brokerage

HL Capital has discretionary authority to select the brokers or dealers in connection with securities transactions of the Partnership, and investors are not permitted to direct HL Capital to use a particular broker or dealer to execute portfolio transactions on behalf of the Partnership.

Item 13 – Review of Accounts

Reviews:

The investments made by the Partnership are generally long-term in nature. Accordingly, the review process is not directed toward a short term decision to purchase or sell securities. However, HL Capital monitors companies in which its Partnership invests and generally maintains an ongoing evaluation of such companies (including, in some cases, representation on the boards of directors).

Reports:

The Partnership will make available upon request audited financial statements to all Limited Partners and tax information necessary for the completion of income tax returns. On a quarterly basis, each Limited Partner will be furnished with unaudited financial statements of the Partnership. In addition, within 90 days after the end of each Fiscal year, the General Partner will furnish to the limited partners in writing information regarding investments and dispositions by the Partnership during the previous year.

Item 14 – Client Referrals and Other Compensation

HL Capital does not have any referral or other compensation arrangements in effect.

Item 15 – Custody

It is HL Capital's policy to cause the Partnership with assets over which HL Capital or an affiliate is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Partnership, HL Capital will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Partnership to all investors promptly after completion of the audit.

Item 16 – Investment Discretion

Subject to the investment objectives, policies and restrictions of the Partnership, HL Capital has sole discretion to determine, without consent of the limited partners of the Partnership that it manages, which securities will be bought or sold (and in what amount) by such Partnership. The

Governing Documents may, however, place certain restrictions on the type and amount of securities which HL Capital can buy on behalf of the Partnership.

Item 17 – Voting Client Securities

The investment strategies pursued by HL Capital on behalf of the Partnership typically will not result in HL Capital being asked to vote proxies. However, if a situation does arise where HL Capital would be asked to vote proxies, HL Capital's policy is to vote proxies in the best interest of the Partnership and its investors. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. To that end, HL Capital endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Partnership's investments to increase the most or decline the least in value.

Investors in the Partnership can obtain information on how HL Capital voted proxies for the Partnership by contacting the Chief Compliance Officer at (212) 983-3170.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about HL Capital's financial condition. HL Capital 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.