
Form ADV Part 2A Brochure
of
EDGEHILL ENDOWMENT PARTNERS LLC

November 18, 2014

This brochure provides information about the qualifications and business practices of Edgehill Endowment Partners LLC (“Edgehill”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have questions about the contents of this brochure, please contact us at (203) 654 3550 or at info@edgehillendowment.com. This information has not been approved or verified by the SEC or by any state securities regulatory authority.

Additional information about Edgehill is also available on the SEC website at www.advisorinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

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ITEM 2. SUMMARY OF MATERIAL CHANGES

This is the initial Form ADV Part 2A brochure of Edgehill. In future brochures, Item 2 will summarize any material changes to the brochure since the last annual update.

A Client will be provided a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. A new brochure may be provided, without charge, as is necessary based on changing or new information.

Our brochure may be requested, at any time, by contacting Edgehill at 203-654-3550, or at info@edgehillendowment.com. The brochure is also available to an existing Client through the Client Portal.

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ITEM 4. ADVISORY BUSINESS

Introduction

Edgehill, a Delaware limited liability company, is an investment advisory firm in New Haven, Connecticut. The Firm was established in 2013, and it is owned equally by each of its founding principals, Nina F. Scherago and D. Ellen Shuman (the “Managing Partners”). Edgehill Endowment Partners may be referred to in this brochure as “we,” “Edgehill” or “the Firm.”

Edgehill currently provides discretionary investment management services to one non-profit endowment. In the future, Edgehill intends to provide discretionary investment management services to additional U.S. non-profit endowments, foundations, and other mission-based institutions. These institutions are intended to have aggregate assets that exceed \$150 million (each, a “Client”). Edgehill invests the entire endowment of each institution through separate accounts, and it provides no other services or investment products.

Edgehill’s investment management services may include:

- In consultation with each Client, development of an appropriate investment policy and asset allocation plan that reflects its investment objectives, time horizon and risk tolerances;
- Identification and selection of third-party investment managers and pooled investment funds including, without limitation, traditional and alternative investment funds (referred to in this brochure collectively as “Investment Funds”) for a Client’s account;
- Identification and negotiation of the purchase or sale of marketable or non-marketable securities and other investments (which may include Investment Funds) for a Client’s account;
- Coordination of service providers including third party administrators, financial institutions and custodians in connection with a Client’s account and
- Provision of other investment-related support and assistance as mutually agreed.

The investment objectives, risk profile and asset allocation plan of a Client may, but are not required to be, similar to those of another Client. Edgehill will generally be authorized to execute investment transactions without prior consultation with a Client.

Prior to engaging Edgehill to provide investment advisory services, a Client will enter into an Investment Management Agreement which sets forth the terms and conditions under which Edgehill will render its services.

Assets Under Management

As of October 31, 2014, Edgehill manages approximately \$142,119,000 of Client assets on a fully discretionary basis, and \$0 on a nondiscretionary basis.

ITEM 5. FEES AND COMPENSATION

Fees

Edgehill does not currently have a fee schedule, but the following is a general overview of fees Edgehill would charge. Edgehill may be entitled to one or two types of fees from each Client account that it manages: (a) an asset-based management fee, and (b) a performance-based fee. The management fee is calculated based upon a specified percentage (generally 0.60% annually) of that Client's account assets. The management fee may be paid monthly or quarterly, in advance or arrears. If a Client pays in advance of services rendered, and its contract with Edgehill is terminated before the period has ended, a pro rata portion of the unused fees will be refunded to that Client.

The performance fee (which may not be applicable to every endowment or foundation that we manage) is calculated as a specified percentage (generally 6%) of the yearly net profits of each Client's investment assets in excess of a specified industry benchmark, for example, the median return reported by the National Association of College and University Business Officers ("NACUBO"). The performance fee is determined and paid on an annual basis and it is calculated on the cumulative outperformance. It is subject to a loss carry forward that requires that underperformance relative to the specified benchmark be offset by future outperformance relative to the benchmark.

Notwithstanding the foregoing, it is anticipated that our fee arrangements with a Client will be negotiated and agreed upon on a Client-by-Client basis, and specific fee arrangements may differ in one or more material respects from the fees described above. The specific compensation payable by a Client will be described in the Investment Management Agreement to be entered into by and between the Client and Edgehill.

Expenses

Each Client incurs account administration and other investment-related financial services costs in connection with an investment account. Costs may include brokerage commissions, banking and custodial services, taxes, duties and other governmental charges, transfer and registrations fees, the annual audit and other expenses. Except for legal expenses that arise due to a Client's unique requirements, Edgehill incurs its own expenses associated with the performance of investment management services on behalf of a Client. An Edgehill Client is subject to the management and incentive fees, and the operational and administrative expenses, charged by the investment managers in which they invest.

The brokerage and other transaction costs that may be borne by an Edgehill Client are described in more detail in Item 12 (Brokerage Practices) in this brochure.

Neither Edgehill nor any of its supervised persons accept compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Edgehill may receive compensation that is performance-based compensation or asset-based management fees. Edgehill structures all performance or incentive fee arrangements in accordance with Section 205(a)(1) of the Investment Advisers Act, as amended (the “Advisers Act”), and the available exemptions thereunder, including as set forth in Rule 205-3.

Edgehill currently only provides investment management services to a single Client, however, if Edgehill advises multiple Clients in the future, such fee arrangements can vary and potentially create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. There are a number of other risks and potential conflicts that may arise in connection with performance-based compensation, including the following:

- Performance-based compensation may create a conflict of interest by creating an incentive for Edgehill to make riskier or more speculative investments than would be made under an alternative advisory fee arrangement.
- Performance-based compensation is calculated using the total return of the portfolio, which includes both realized and unrealized gains (net of realized and unrealized losses). Edgehill’s compensation could include amounts that are greater than the amounts eventually realized.
- Since not all investment opportunities undertaken by the underlying Investment Managers are publicly listed, the market value of such investments may not always be readily available. Accordingly, for purposes of calculating performance-based compensation (as well as management fees), the Investment Managers will rely on valuation methodologies that are generally consistent with ASC Topic 820, the most current guidance from the AICPA (which provides a framework for determining fair value that is used by the Investment Manager), or other method(s) of valuation determined by the Client’s Fund Administrator in its discretion.

Any Edgehill Client should review any documentation related to its relationship with Edgehill for further information.

Edgehill owes a fiduciary to each Client, without regard to the types and amounts of fees they, and the Firm’s allocation policies and procedures seek to ensure that each Client account is treated fairly. If Edgehill advises multiple Clients in the future, Edgehill is committed to allocating investment opportunities among Clients for which such opportunities are appropriate in a fair and equitable manner and has established policies and procedures to address the conflicts of interest described above. Generally, manager allocations are made among accounts with a similar strategy on a *pro rata* basis based on the size of the account.

ITEM 7. TYPES OF CLIENTS

Edgehill provides discretionary investment management services to a single Client that is a separately managed account. Future Clients may include a limited number of U.S. endowments, foundations, and other mission-based institutions that are tax-exempt. Each Edgehill Client is expected to employ a multi-manager, multi-strategy investment approach. The minimum account size for any Client is currently one hundred and fifty million dollars (\$150,000,000), which Edgehill may waive in its discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

Edgehill provides each Client with investment services advice to balance long-term asset allocation with the individual institution's financial objectives, risk tolerances, time horizon and any other unique factors that may be applicable. Additionally, Edgehill reviews, at least annually, the selection of third party investment managers ("Investment Managers") and Asset allocation models in consultation with each Client.

Edgehill typically employs a multi-manager investment approach, where each Client's account assets are invested in investment funds or separately managed accounts (collectively, "Investment Funds"), which are managed by Investment Managers. Edgehill selects active Investment Managers that it believes will generate performance that is superior to a passive alternative. The Edgehill team uses its experience, judgment, and industry knowledge to identify and evaluate prospective Investment Managers. In support of each Client's investment objectives, Edgehill may invest Client assets in a variety of marketable and non-marketable Investment Funds. The Firm evaluates Investment Managers on the basis of each manager's investment acumen, prior performance across market cycles, risk management, reputation, operational capabilities, and other factors. To evaluate Investment Managers, Edgehill also utilizes available data and records, including offering memoranda, audited financial statements, publicly available information, as well as in-person meetings and reference checks with third-parties. Edgehill believes this multi-manager investment approach will collectively meet or exceed each Client's investment objectives over a market cycle.

Risks of Investment

The asset classes and investment strategies that are eligible for a Client's Portfolio all are subject to a number of risks that could result in the loss of capital. Thus, there is no assurance that a Client will not incur losses. Unforeseeable events, including but not limited to actions by government agencies, and domestic and international economic and political developments, may cause market fluctuations which could adversely affect the performance of Investment Funds.

Past success with the investment methodology employed by Edgehill cannot assure future results. There can be no assurance that the investments or investment techniques employed will achieve a Client's investment objectives or that Investment Funds or accounts will be profitable. Investors should be able to bear the risk of loss of their investment.

The following risks may arise in connection with any of the separate accounts managed by us.

General Risks

Macro Economic Uncertainty: The global securities markets have, in recent years, been characterized as volatile. Changes in global economic conditions and geo-political conflicts could magnify market fluctuations and/or affect the profitability of an Investment Fund's underlying positions.

Liquidity Risk: The lock-up structure of the underlying Investment Manager's investment vehicle may create risk for an Edgehill Client. Investment Managers may experience withdrawals that could require them to liquidate underlying positions more rapidly than would otherwise be desirable, thereby adversely affecting the value of an Investment Fund's remaining assets. Additionally, Investment Managers may from time-to-time limit withdrawals, particularly during periods of market disruption. Investments in illiquid vehicles should not be acquired with a view to their resale or other distribution. Such interests are typically not registered under the Securities Act, and the transferability of such interests is substantially restricted.

Counterparty Risk: The institutions, including brokerage firms and banks, with which Investment Funds (directly or indirectly) do business, may encounter financial difficulties that impair the operational capabilities or the value of securities owned by Investment Funds.

Multi-Manager Approach: A Client's Investment Manager may hold similar positions that result in concentrated exposures, which may increase overall risk, or may hold offsetting positions which may undermine the effects of diversification. Investment Managers may compete to own the same security and impact its price. Edgehill will not control an Investment Manager's management, day-to-day operations, policies and procedures, and investment and trading strategies. Such an Investment Manager may underperform or sustain absolute losses as a result of its poor investment selection and/or malfeasance.

Lack of Transparency: While Edgehill endeavors to monitor underlying portfolio exposures, there can be no assurance that Edgehill will at all times be able to obtain the levels of transparency with respect to each Investment Fund as we may request. When provided, such information may not necessarily be timely or complete.

Valuation: Edgehill and its Fund Administrator rely on Managers to ascertain the valuations of securities in their portfolios, including illiquid or infrequently traded securities, the value of which may be highly uncertain. Edgehill will only hire Investment Managers that follow certain policies, including ASC Topic 820, the most current guidance from the AICPA (which provides a framework for determining fair value that is used by the Investment Manager), or other method(s) of valuation determined by the Client's Fund Administrator in its discretion.

Incentive-Based Manager Compensation: Managers may take greater risk in order to generate potential performance fees. The valuation of illiquid or thinly-traded assets may be influenced by the existence of a performance fee.

Regulatory Limitations: Investment Funds and Investment Managers are subject to varying levels of regulation. Registration with a regulatory authority, such as the SEC, does not imply governmental approval of an Investment Manager's investment program or operations.

Specific Risks

In addition to the foregoing, there are investment risks inherent in the allocation of Client account assets to Investment Funds due to the investment-related techniques utilized by their respective Investment Managers. Such risks include but are not limited to the following:

Risk of Loss: Investing involves a variety of material risks. Edgehill seeks to mitigate certain types of risk through diversification, the application of modern portfolio theory, and other risk management techniques. However, it is not possible to eliminate all forms of risk from an investment program. Some of these risks, as outlined below, relate to investing indirectly through funds or separate accounts managed by third party Investment Managers, while others pertain to the investment in individual securities generally. Despite Edgehill's efforts to conduct comprehensive and robust reviews of each investment under our supervision, all investing involves the risk of loss that a Client should be prepared to bear.

Leverage: The use of traditional loans, derivatives or other forms of leverage to enhance potential returns and/or reduce risk may result in amplifying losses, including the gross underlying exposure of manager portfolios.

Non-U.S. Securities: Investments in securities which are domiciled on exchanges outside the United States and are denominated in non-U.S. currencies, may involve risks and opportunities not typically associated with investing in securities of U.S. issuers, including (a) currency fluctuation, (b) political, economic and social instability, (c) imposition of non-U.S. taxes, (d) less liquid capital markets and less transparency, (e) higher transaction costs, (f) less government supervision of exchanges, brokers and issuers, less stringent laws regarding fiduciary duties of officers and directors and protection of investors, and difficulty in enforcing contractual obligations, (g) lack of uniform accounting and auditing standards, and (h) the potential for expropriation, nationalization or other exchange control restrictions.

Fixed Income Investments: The price of a fixed income security will fluctuate with changes in interest rates. Credit risk (non-payment by the debtor) and prepayment risk (early payment by the debtor) can also reduce the value of the security.

Possible Concentration of Investments: Unlike certain other investment vehicles (such as diversified mutual funds), a Client's assets may be allocated to relatively concentrated Investment Funds. Concentration of investments in a limited number of issuers or securities, industries or industry groups, commodities or commodity groups, or countries or regions, particularly in the context of event-related investing, can increase significantly investment risk and portfolio volatility.

Legal and Regulatory Risk: Changes in the legal or regulatory environment may adversely affect, either directly or indirectly, the investment merits of a security.

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 them or the integrity of their management. Edgehill Endowment Partners has no reportable information applicable to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Edgehill Endowment Partners has no financial industry affiliations, relationships, or material arrangements that require disclosure under this Item.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Edgehill has established a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. The Code sets forth the ethical framework in which the Managing Partners and other Edgehill employees are required to operate, and highlights our standards of business conduct. Edgehill ensures that all personnel have read and adhere to the Firm's Code of Ethics. The Code outlines standards of business conduct, requiring that all of Edgehill's supervised persons (broadly, any employee or principal) comply with relevant provisions of the U.S. federal securities laws and the fiduciary duties an investment adviser owes to its clients. Edgehill has both a Personal Account Trading Policy, which governs the personal investment activities of Edgehill's access persons, as well as Policy and Procedures to Detect and Deter Insider Trading. A copy of Edgehill's Code of Ethics and other Policies are available upon request.

Notable provisions of Edgehill's Code of Ethics and other Policies are summarized below.

Standard of Business Conduct, including Conflict of Interest. It is the responsibility of all Edgehill principals and employees to ensure that the Firm conducts its business in keeping with a high level of ethical standards and with its fiduciary obligations to each Client. Managing Partners and employees are expected to place the interests of a Client first, and to refrain from engaging in outside activities that may conflict with the interests of any Client. In the event of a potential conflict, Edgehill's policy is to promptly resolve any conflicts or potential conflicts that arise.

Privacy of Client Information. Information relating to any Client, including investment holdings and portfolio activities, is confidential.

Personal Securities Transactions. Edgehill principals and employees are required to comply with the Firm's personal account trading policy. Because personal trading and other investment activities of Edgehill's related persons may lead to potential conflicts of interest, Edgehill has adopted policies and procedures specifically related to personal securities transactions and insider trading that are designed to identify, prevent or mitigate actual conflicts of interest and comply with all applicable laws.

Conflicts of Interests. Edgehill has a duty to disclose potential and actual conflicts of interest to any Client. Neither the Firm nor any of its principals or employees may use confidential information for the purpose of furthering any private interest.

Edgehill's Code of Ethics also contains certain policies and procedures to address conflicts of interest with respect to the personal trading activity of their employees, including:

- Employees must hold a security for at least thirty (30) days;

- Employees may not purchase a security while a Client order is pending (certain exceptions may apply), and in any case, if such purchase is adverse to a Client;
- Employees may not purchase a security described to them while vetting a prospective Investment Manager until the vetting process is complete and either (i) the Client account is funded or (ii) the prospective Investment Manager has been de-prioritized or removed from consideration; and
- Employees may not buy, sell or recommend the purchase or sale of a security while they possess inside information.

Personal trading by Edgehill employees will be prohibited if it would conflict with a Client's interests, would constitute "front running" of a Client's transactions (purchasing securities in advance that would trigger purchase of the same securities by a Client) or would involve the use of material, non-public information.

The Code of Ethics and related policies incorporate certain protocols where a potential conflict may exist, including:

- Reporting of gifts and entertainment exchanged between Edgehill employees and third parties, including any Client, vendor, consultant or broker as required by the Code of Ethics;
- Restrictions on the amount, frequency and type of gifts and entertainment given or received by Edgehill employees;
- Pre-clearance and reporting of all political contributions made by Edgehill employees; and
- Pre-clearance and reporting of all business activities that may conflict with an employee's responsibilities or duties to an Edgehill Client.

Reporting of Violations. Any actual or potential conflicts of interest, violations of law, or violations of Edgehill's policies or procedures must be reported promptly to the Chief Compliance Officer (the "CCO") or a principal of the Firm and may be made on a confidential or non-confidential basis, orally in person or by phone, or in writing hand delivered or sent by e-mail or fax. The Firm will not take any action against a person who reports such violation or potential violation.

ITEM 12. BROKERAGE PRACTICES

Edgehill primarily invests through Investment Managers, and therefore anticipates, that the use of broker-dealer services for the identification and selection of Investment Funds and Investment Managers will be infrequent. Edgehill, where it has the authority to make direct investments of Client assets, retains full discretion to initiate transactions or to select broker-dealers to execute transactions, subject to principles of best execution and requirements of applicable law.

Subject to principles of best execution, Edgehill generally selects such broker-dealers based upon factors that include the quality of execution, expertise in particular markets, the broker-dealer's reputation, experience and financial stability, commission rates, the accuracy of reporting, and other factors that are deemed relevant by Edgehill. Certain broker-dealers may offer other products or services to Edgehill, which may give Edgehill an incentive to use certain broker-dealers. Edgehill is, however, committed to obtaining best execution in all trading activities, regardless of whether commission is charged, and Investment Managers also have policies and procedures that are designed to achieve best execution.

Edgehill does not use, and does not expect to use, soft dollars. Investment Managers hired by Edgehill on behalf of a Client may, however, use Soft Dollars. When hiring Investment Managers, Edgehill attempts to determine that their Soft Dollar practices are consistent with applicable regulations.

Edgehill has only one Client so it does not undertake order aggregation.

ITEM 13. REVIEW OF ACCOUNTS

With respect to an Edgehill Client account, the Firm's Managing Partners will each generally review and/or supervise all investments and that Client's portfolio. While the frequency and extent of reviews may vary, a Client account will generally be reviewed at least monthly. Such review may include an evaluation of individual investments, performance to date, the appropriateness of investment exposures in light of the Client's investment objectives, recent investment activity and consideration as to whether changes should be made to the Client's portfolio.

Following the end of each fiscal year, Investment Managers provide audited financial statements with respect to their investments, including certain tax reporting information. In addition, a Client will be provided with unaudited performance and other written information on a monthly or quarterly basis. Edgehill may provide additional information with respect to portfolio holdings and account activity as may be agreed upon by Edgehill and the Client. Edgehill may conduct additional account reviews as needed based on significant changes in market conditions and valuations, changing Client circumstances or other reasons.

One or more of the Edgehill principals will meet in person with the investment committee or board of the Client approximately three times per year.

Fund Administration Services and Official Books and Records are available through Conifer Financial Services LLC.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Edgehill has not entered into any arrangement requiring compensatory payments for Client referrals, including with any related person, and it does not anticipate entering into such arrangement(s) in the future.

ITEM 15. CUSTODY

Edgehill will not be deemed to have custody of Client assets. With respect to cash, separately-managed accounts, and any other assets that require custody, it is expected that the Client will employ a qualified financial institution to act as custodian for such assets, and such custodian is responsible to provide account statements not less than quarterly. Such statements will list the account positions, activity in the account during the covered period, and other related information. A Client should carefully review statements it receives from its custodian and compare such official statements with those provided by Edgehill and the Fund Administrator. The statements provided by the Fund Administrator may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16. INVESTMENT DISCRETION

Edgehill generally provides investment advisory services on a discretionary basis, pursuant to the terms of an investment management agreement entered into by and between the Client and Edgehill. Pursuant to such agreement(s), a Client has the ability to impose restrictions on particular investments or investment strategies.

Through relevant Investment Management Agreements and other governing documents, a Client would retain Edgehill to select investment options and other assets for its account, consistent with established investment objectives, guidelines and restrictions. Edgehill generally has the discretionary authority to make the following determinations on behalf of each Client account (or to utilize an investment option to make such determinations):

- which securities or assets to buy or sell;
- the total amount of securities or assets to buy or sell;
- the prices at which securities or assets are to be bought or sold;
- the broker or dealer through which transactions are executed and
- where applicable, commission rates or other charges (*e.g.*, dealer spreads or markups/mark-downs and other transaction costs) for such transactions.

A Client may limit Edgehill's discretionary authority under certain circumstances. Edgehill's ability to exercise discretionary authority is limited by the Client's investment objectives, guidelines and restrictions and relevant provisions of the applicable Investment Management Agreement. Moreover, Edgehill may, with respect to all or part of a Client relationship, provide non-discretionary investment advice or accept an account where investment discretion is limited by the Client through the imposition of investment restrictions.

ITEM 17. VOTING CLIENT SECURITIES

The Firm has a Policy on Proxy Voting that clarifies who is responsible for voting proxies and that Edgehill is committed to its fiduciary obligation to a Client.

For investments with an Investment Manager that utilizes an institutional commingled vehicle, Edgehill does not have the discretion to vote proxies and it relies on the Investment Manager to vote in the best interest of the fund and its investors. For separate account structures, Edgehill generally delegates voting discretion to the Investment Manager. In certain circumstances where Edgehill has the discretion to vote proxies, the voting will be handled by a senior investment professional at the Firm.

A copy of Edgehill's written policy with respect to Proxy Voting is available upon request. A Client may also request information on how Edgehill voted its securities.

ITEM 18. FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Edgehill does not require or solicit prepayment of fees six months or more in advance, so it is not required to include a balance sheet for the most recent year. Edgehill Endowment Partners has no financial commitments that impair its ability to meet contractual and fiduciary commitments to a Client. Edgehill has not been the subject of any bankruptcy petition at any time during the last ten years.