
Summit Rock Advisors, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Summit Rock Advisors, LLC (“Summit Rock” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 212-993-7150. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC should not be assumed to imply a certain level of skill or training.

Additional information about Summit Rock is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Material Changes

Summit Rock’s most recent previous update to Part 2 of Form ADV was made in March 2010. Beginning in March 2011 the SEC is requiring all registered investment advisers to use a new Part 2. This brochure, which reflects the SEC’s required changes, includes information that is materially different from Summit Rock’s prior ADV filings. Because of the scope of changes required by the SEC for all advisers’ Form ADV filings, Summit Rock recommends that clients and investors carefully review this brochure in its entirety.

Since the time of Summit Rock’s most recent previous ADV update, the Company has selectively added a new portfolio allowing charitable clients the option to engage in a new strategy to access leading natural resources managers.

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Advisory Business

Summit Rock was co-founded in 2007 by David Dechman, the Chief Executive Officer, and Nancy Donohue, the Chief Investment Officer. Mr. Dechman and Ms. Donohue remain the Company's principal owners.

Summit Rock provides sophisticated and customized financial advisory services to a limited number of individuals and their family members, family foundations and trusts, and independent foundations and endowments (each, a "Client" and collectively, the "Clients"). Clients typically have aggregate investable wealth in excess of \$100 million. Summit Rock also serves as the investment manager to privately offered pooled investment vehicles ("Summit Rock Portfolios") that are made available to the Company's Clients. The Summit Rock Portfolios primarily invest in unaffiliated private funds managed by investment advisers that Summit Rock believes to be best in class. The Portfolios have a variety of designated investment mandates, and are utilized to facilitate greater diversification for Clients' allocations to alternative investments.

The Company works closely with each Client to understand their assets, long- and short-term investment objectives, cash flow needs, and philanthropic objectives. Summit Rock and its Clients work together to develop customized investment plans. Because some Clients have tax, concentration, liquidity, or other considerations, full implementation of an investment plan can take months or years.

As of December 31, 2010, Summit Rock provides investment advice for approximately \$5.9 billion of assets under supervision. Of this amount, approximately \$1.54 billion of assets were invested in the Summit Rock Portfolios. The investment decisions of these assets are made by the Company and referred to as being managed on a discretionary basis. Also managed on a discretionary basis, are the Balanced Reserves accounts of approximately \$63 million in assets. Some Clients establish a Balanced Reserves account to fund capital commitments to certain Summit Rock Portfolios. Summit Rock also provides non-discretionary investment advice to Clients on approximately \$4.3 billion in assets. These assets are not invested in the Summit Rock Portfolios or the Balanced Reserves accounts and typically are held in the name of the Client. The Clients are responsible for acting on any investment advice given to them on these assets by the Company and referred to as being advised on a non-discretionary basis.

Fees and Compensation

Clients of Summit Rock will be subject to various types of fees charged by the Company, its affiliates, and third parties. These fees, which are described in detail below, do not offset one another. Other investment advisers may offer services similar to Summit Rock's for higher or lower fees. The fees that Summit Rock's Clients pay are the Company's only form of revenue. Summit Rock is completely transparent in its pricing. To the extent that a Client terminates the relationship with Summit Rock, the Company will automatically refund any prepaid but unearned fees.

Advisory Fees

The advisory fee covers the cost of the broad engagement with Summit Rock. The Summit Rock advisory fee includes all services associated with providing guidance to the Clients. In general, the cost of the advisory fee covers services related to the development, implementation, monitoring and reporting

of the investment plan, and ongoing communication and education. Summit Rock typically charges Clients an advisory fee equal to 0.50% per year. This fee is assessed on all Client assets under supervision, including Client investments in the Summit Rock Portfolios and the Balanced Reserves accounts. Advisory fees are charged quarterly in advance. The advisory fee is negotiable based on the situation of the Client and level of work involved. Some Clients elect to have Summit Rock debit advisory fees directly from their Balanced Reserves accounts, but the Company can invoice Clients for advisory fees depending on each Client's preferences.

Management Fees

Summit Rock offers pooled investment structures, known as the Summit Rock Portfolios, in order to provide a number of benefits to its Clients including greater diversification, increased access to top managers, and simplified administration. The Summit Rock Portfolios' management fee is 0.65% of invested assets per year. This fee may be based on the Summit Rock Portfolios' net asset values and/or available commitments of capital, depending on the applicable Portfolio. Management fees are debited quarterly in advance directly from the Summit Rock Portfolios and are non-negotiable. Summit Rock maintains the right to waive all or a portion of its management fees with respect to any investor which may include affiliated entities of Summit Rock such as employees and their family members.

Performance Allocations & Performance Fees (collectively, "Performance Bonuses")

Summit Rock is motivated to deliver top performance by having a compensation system in place which rewards performance above industry accepted benchmarks. With respect to the Portfolios comprised of hedge funds, a performance bonus of 15% of the excess return (net of fees), above the benchmark for each investment Portfolio, is allocated to the general partners from each investor's capital account at the end of each fiscal year. Summit Rock receives a similar performance bonus as a fee from the offshore Portfolios. The performance bonus rewards the success of these efforts and further aligns Summit Rock's interests with those of its Clients. Summit Rock maintains the right to waive all or a portion of its Performance Bonus with respect to any investor which may include affiliated entities of Summit Rock such as employees and their family members. If an investor in a Summit Rock Portfolio were to redeem at a time other than year-end, the Performance Bonus would be calculated for the investor at the time of the withdrawal or redemption.

Administration Fee

Summit Rock charges an administration fee in connection with the ongoing monitoring and management of cash and investments held in each Client's Balanced Reserves account. The administration fee, which is equal to 0.15% of the average daily assets in a client's Balanced Reserves Account, is deducted quarterly. Many Clients elect to have Summit Rock debit administration fees directly from their Balanced Reserves accounts.

Other Fees and Expenses

In addition to the fees noted above, Clients will be subject to a variety of fees and expenses from entities that are not affiliated with Summit Rock. These fees and expenses include, among other things, custody fees, brokerage and other trading costs, and management fees charged by underlying managers of the Summit Rock Portfolios, managing mutual funds, private funds, money market funds, and/or exchange traded funds held in client accounts.

The Clients' investments in the Summit Rock Portfolios are also subject to operating and administrative costs incurred by the Summit Rock Portfolios including all legal, accounting, auditing, administrative, and custody fees. These expenses borne by the Summit Rock Portfolios are described in detail in the

Portfolios' confidential offering materials. Clients also incur costs indirectly through Summit Rock Portfolio investments in underlying managers including management and incentive fees, legal, accounting, auditing, administrative and custody fees.

Summit Rock seeks to keep the fees and expenses associated with Balanced Reserves accounts low. The Balanced Reserves accounts generally invest in mutual funds, money market funds, and exchange traded funds that are subject to management fees and other administrative and operational costs, and the account custodian charges a custodial fee and commissions on trades.

Performance-Based Fees and Side-by-Side Management

As noted above, Summit Rock and its affiliates collect performance-based compensation when the Summit Rock Portfolios outperform their stated benchmarks.

Although Summit Rock generally seeks to avoid conflicts of interest between the Company and its clients, Clients should be aware of two potential conflicts posed by Summit Rock's fee structure. Because the Company and its affiliates have the potential to earn performance-based compensation from the Summit Rock Portfolios, the Company could have an incentive to invest the Portfolios' assets more aggressively in an effort to generate greater returns. Also, because Summit Rock collects both advisory fees and management fees on Client investments in the Summit Rock Portfolios, the Company could have an incentive to recommend that Clients place increasing amounts of their assets in the Portfolios. Summit Rock always seeks to invest the Summit Rock Portfolios' assets prudently in accordance with their stated investment mandates, and only recommends that a Client allocate capital to the Summit Rock Portfolios after making a good-faith determination that such an allocation is in the Client's best interests. Clients have the ability to modify their allocations at all times. Clients are aware of these potential conflicts of interest as Summit Rock always strives to provide transparency and takes every opportunity to fully disclose its fees.

Types of Clients

As noted previously, Summit Rock provides sophisticated and customized financial advice and investment management services to a limited number of individuals, family members, related family foundations and trusts, and independent foundations and endowments. Summit Rock's Clients generally have liquid assets in the range between \$100 million and over \$1 billion in assets. The Company also serves as the investment manager to privately offered pooled investment vehicles, the Summit Rock Portfolios, that are made available to Clients. The Summit Rock Portfolios have a variety of designated investment mandates, and they facilitate greater diversification for Clients' allocations to alternative investments.

Methods of Analysis, Investment Strategies and Risk of Loss

Client Asset Allocations

Summit Rock develops an asset allocation plan for each Client after acquiring a deep and detailed understanding of the Client's complete financial situation and investment goals. The asset allocation plan is tailored to reflect the Client's time horizon, liquidity requirements, tax position, and any specific situations or circumstances that warrant consideration. The asset allocation plan is also informed by Summit Rock's close engagement with its Clients' legal and tax advisers, and financial staff, including family office personnel or foundation staff members, as applicable.

Summit Rock's approach to asset allocation emphasizes diversification across five key dimensions: 1) geography; 2) asset category; 3) investment strategy; 4) return driver; and 5) liquidity. In implementing a Client's agreed-upon asset allocation, Summit Rock seeks to achieve the optimal balance among these five dimensions based upon each Client's unique circumstances. Following the initial implementation of the asset allocation plan, Summit Rock monitors Clients' assets on an ongoing basis to ensure they remain appropriately positioned. Modifications to the asset allocation plan may take time to implement due to various factors including the liquidity of the underlying investments.

Summit Rock's analytical work with respect to asset allocation rests upon four primary pillars: 1) academic financial theory; 2) proprietary quantitative analysis; 3) the deep professional experience of Summit Rock's principals and employees; and 4) the Summit Rock team's active engagement with thought leaders from within the investment management industry.

In addition to asset allocation, Summit Rock considers manager selection an important source of investment returns and a key tool for risk management. In the following sub-section entitled "Summit Rock Portfolios," the Summit Rock approach to manager selection and risk management is described.

Summit Rock Portfolios

Each Summit Rock Portfolio has a specific investment focus, as described in the Portfolios' confidential offering materials. The Summit Rock Portfolios generally seek to achieve their respective investment objectives through investments in unaffiliated private funds and the retention of unaffiliated sub-advisers. Private funds and managers are chosen carefully by Summit Rock's Investment Committee following extensive investment and operational due diligence.

Summit Rock's investment process includes quantitative and qualitative manager research, portfolio construction considerations and a variety of Operational Risk Management ("ORM") processes. In selecting a manager, Summit Rock considers the merits of the investment program alongside the integrity of the business and operational infrastructure. In order to balance return and risk potential, Summit Rock integrates its investment decision-making process with its operational risk management process to form a holistic view of the manager's return potential, considered in the context of a wide array of risks including market risk, liquidity risk, and key man risk. The Company generally seeks to place the Summit Rock Portfolios' capital with well-established investment managers that have a history of strong performance, careful risk management, strict operational controls, and institutional third party service providers. Some of the unaffiliated managers chosen by Summit Rock trade relatively frequently, which can result in heightened trading costs and less favorable tax treatment of gains.

Despite Summit Rock's efforts to conduct comprehensive and robust reviews of each chosen manager, all investing involves a risk of loss. As described in the Summit Rock Portfolios' confidential offering materials, investments in the Portfolios are subject to a variety of material risks that should be carefully reviewed and considered prior to any investment being made. This brochure is not an offer to invest in the Summit Rock Portfolios; such an offer would only be made through the provision of the portfolios' confidential offering materials that include extensive discussions about relevant risks.

Balanced Reserves Accounts

Within the overall asset allocation, certain investments with a drawdown structure require an upfront commitment of capital, which is then called over a period of years. The best practice is to create a reserve, or a set aside account, to fund drawdown investments so that the liquidity to meet commitments is readily available. The timing of capital calls is not predictable, so there is the task of managing the reserve while it is waiting to be called for investment. Summit Rock's goal in managing the reserve is to balance the desire for interim attractive returns against the need to ensure that the cash is available to fully fund the commitments.

Summit Rock offers Clients a portfolio approach, called Balanced Reserves accounts, to address these funding needs. Summit Rock creates and manages a liquid diversified portfolio to prudently optimize these funds. Summit Rock places a top priority on risk mitigation and capital preservation in designing the Balanced Reserves allocation. Summit Rock's investment approach for Balanced Reserves is to construct a well diversified global portfolio that provides exposure to various asset classes across four broad categories: 1) safety; 2) yield seeking; 3) equity/growth; and 4) inflation hedging. While Summit Rock generally seeks to invest the Balanced Reserves accounts conservatively, all investing involves some risk of loss.

The Balanced Reserves accounts are held in the Clients' name. To ease the Clients' administrative burden, Summit Rock, as an authorized agent of these accounts, is able to move assets into the Summit Rock Portfolios to fund Clients' capital calls arising from their commitments.

Disciplinary Information

Summit Rock and its employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the Company or its personnel.

Other Financial Industry Activities and Affiliations

Affiliates of the Company serve as the general partners, and on the boards of directors, of the Summit Rock Portfolios. These affiliated entities are described more fully in the Portfolios' confidential offering documents.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Summit Rock has adopted a written Code of Ethics (the “Code”) that includes policies and procedures governing the conduct of the Company’s employees. Among other things, the Code requires employees to:

- Act as fiduciaries, putting the interests of clients ahead of the interests of the Company and its employees, and fully disclosing all material conflicts of interest;
- Comply with all applicable laws and regulations;
- Periodically report personal securities transactions, and obtain pre-clearance before personally trading certain types of securities; and
- Promptly report any suspected violations of Summit Rock’s Code to the Chief Compliance Officer.

A copy of Summit Rock’s Code is available to current and prospective clients upon request.

As noted previously, Summit Rock and its affiliates serve as the general partner or managing member for the Summit Rock Portfolios and the Company often recommends that Clients allocate portions of their capital to these portfolios. Summit Rock and its affiliates receive fees in connection with the management and performance of the Summit Rock Portfolios, so the Company has a conflict of interest in recommending allocations to these portfolios. However, in accordance with the Code’s policies regarding fiduciary duty, Summit Rock will seek to only recommend that Clients allocate capital to the Summit Rock Portfolios when such allocations are in clients’ best interests.

Summit Rock permits employees to invest personally in the same securities that may be held directly or indirectly by Clients or by the Summit Rock Portfolios. The Company prohibits employees from trading ahead of, or opposite, clients. Furthermore, employees are prohibited from trading certain securities, particularly when a Client has a particularly close relationship to an issuer. Summit Rock’s Chief Compliance Officer reviews all employees’ personal trading in most types of securities.

Brokerage Practices

Brokerage Practices for the Summit Rock Portfolios

Summit Rock considers brokerage practices when evaluating current and prospective managers for the Summit Rock Portfolios. Similar reviews are conducted whether the Company is considering an investment through a private fund or the delegation of discretionary trading authority to a sub-adviser. The Company expects managers to develop and implement policies and procedures that are reasonably designed to seek the best execution available. Some of the managers selected by Summit Rock may pay execution costs that are higher than the lowest possible cost to cover research costs. These execution costs may be charged through soft dollar or commission sharing agreements, which can allocate certain execution costs to pay for research-related products and services. Summit Rock expects managers to use

soft dollars in accordance with the SEC's Section 28(e) safe harbor, but the use of soft dollars outside of the 28(e) safe harbor would not by itself exclude a manager from consideration.

Brokerage Practices for the Balanced Reserves Accounts

Summit Rock recommends that Clients use Fidelity to hold and trade assets allocated to the Balanced Reserves program. Summit Rock believes that Fidelity offers a good range of investment products with relatively low fees, commissions, and other costs. Furthermore, Summit Rock has been highly satisfied with Fidelity's reporting and customer service capabilities. Summit Rock periodically re-evaluates the products and services offered by Fidelity, as well as the associated costs.

Not all investment advisers recommend or require the use of particular broker-dealers, and broker-dealers other than Fidelity may achieve more favorable trade executions and/or charge lower fees and expenses.

Brokerage Practices for Assets Under Supervision

Clients' assets that are not allocated to the Summit Rock Portfolios or the Balanced Reserves Accounts are held by banks and broker-dealers selected by each Client. Summit Rock may recommend certain banks and broker-dealers based on the Company's experience and each client's perceived needs.

Basis for Recommending Broker-Dealers

Summit Rock advises over Directly Held Client assets held with several broker-dealers and custodians. Upon the Clients' request, Summit Rock will work with its Clients to identify and recommend broker-dealers that will best meet Clients' needs. The Company does not receive any soft dollars from broker-dealers, and has not entered into any cross-referral arrangements that would pose a conflict of interest. Summit Rock always seeks to make recommendations in the best interests of clients without regard to any personal relationships that may exist with the broker-dealer. Also, Summit Rock is not incentivized to allocate client capital to any particular investment firms as it does not collect any other form of compensation from another institution.

Trade Aggregation and Allocation

Summit Rock occasionally will execute trades for more than one Client's Balanced Reserves account in the same way on the same day. For example, economic developments might cause the Company to recommend the same change in asset class allocations to more than one client. Summit Rock generally aggregates trades when more than one Client seeks to trade the same security on the same day in order to ensure that all clients are treated fairly. Participating clients pay the same average price and bear their respective shares of any transaction costs.

Review of Accounts

Reviews of Clients' Accounts

Client's accounts are monitored on an ongoing basis by members of Summit Rock's Advisory Team, and are formally reviewed by the Chief Executive Officer, the Chief Investment Officer, or one of the Advisory Team's senior members on at least a quarterly basis. More frequent reviews may be triggered by material market events or changes in clients' investment objectives or risk tolerances.

Reporting to Clients

Summit Rock generally provides Clients with quarterly written reports that contain information about market developments, holdings, and measures of diversification and return, among other analyses. The Company seeks to tailor reports to meet each Client's needs. Along with regularly scheduled in-person meetings, the quarterly report serves three important functions. First, it is the formal channel of open communication with the Clients, where Summit Rock benchmarks its progress versus the Client Charter and reviews performance. Second, it is one of the tools utilized to assess the risk profile of the Client's investments. Third, it provides a forum for making important decisions together with the Client and it provides a good template to plan for the future.

Summit Rock believes that this high level of transparency is critical in order to develop trust and comfort in the investment process. Every single investment managed for the Clients in the Summit Rock Portfolios, as well as monitoring Clients' directly held investments, are documented in the quarterly report.

Summit Rock strives to review the quarterly report with the Clients in person, rather than sending the information in the mail with a standard form letter, so that there is an opportunity to discuss it and answer any questions that may arise. The two-way dialogue gives a scheduled format to revisit and review the vital information sought from the Clients to develop the investment plan. Summit Rock is able to check in along the way to see if it is on the right track, and in good position to make course corrections along the way if new information arises or if circumstances change.

Reviews of the Summit Rock Portfolios

The Summit Rock Portfolios are monitored on an ongoing basis by the Investment Team, and are formally reviewed at quarterly Investment Committee meetings that include the Chief Executive Officer and the Chief Investment Officer, among others. More frequent reviews of the Summit Rock Portfolios may be triggered by material events affecting the markets or the investment advisers chosen to manage the portfolios' capital. As part of reporting, Summit Rock also provides a qualitative and quantitative assessment of each manager in a document called the Manager Notebook. Every investment with every manager made on the Client's behalf is detailed in the Manager Notebook. Summit Rock believes that it is important for the Client to understand the rationale and risks related to each investment.

Client Referrals and Other Compensation

Summit Rock does not compensate any third parties for referrals or receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

Custody

All client assets are held in custody by unaffiliated broker-dealers and banks. The SEC considers general partners and managing members of private funds to have custody of client assets because of the authority that those entities have over their respective funds. Consequently, Summit Rock is deemed to have custody over the Summit Rock Portfolios' assets. The Company complies with the SEC's rules regarding custody by, among other things, arranging for annual audits of the Summit Rock Portfolios, and by

distributing the audited financial statements to each investor within 180 days of the funds' fiscal year ends.

JP Morgan Chase Bank, N.A. ("JP Morgan"), serves as the Summit Rock Portfolio's independent custodian and administrator. JP Morgan independently controls, monitors, and verifies all money exchanges between the Client, the Summit Rock Portfolios, and its selected manager set. Summit Rock never holds the Client's funds. JP Morgan always stands in the middle between the Client and the investment portfolios, to independently receive, monitor, and verify all cash flows. While Summit Rock coordinates the investments with the managers selected on the Client's behalf, Summit Rock entrusts the important responsibility of safeguarding the security of the cash management and money movements to JP Morgan. As custodian, JP Morgan serves as both the independent verification agent, as well as the safekeeping agent, for all Summit Rock Portfolio cash and investments. All of the Client's investments in the Summit Rock Portfolios are made in the name of "JP Morgan as Custodian of the (applicable) Portfolio." The SEC also considers advisers with fee debiting authority over Client accounts to have custody, therefore, Summit Rock is deemed to have custody over the Balanced Reserves accounts. Fidelity sends account statements showing all holdings and transactions in the Balanced Reserves accounts directly to Clients on at least a quarterly basis. Clients are encouraged to compare the statements sent by Fidelity with reports issued by Summit Rock.

Investment Discretion

Summit Rock has discretionary authority to manage the Summit Rock Portfolios and Clients' Balanced Reserves accounts. The Company's authority over the Summit Rock Portfolios is described in each entity's confidential offering materials. Clients typically execute a limited power of attorney to give Summit Rock trading authority over the Balanced Reserves accounts. Clients may place reasonable restrictions on the Company's trading authority over the Balanced Reserves accounts.

Voting Client Securities

Summit Rock has the authority and responsibility to vote proxies in connection with Client assets held in the Balanced Reserves accounts. Absent specific client instructions, the Chief Investment Officer will work with one or more other investment professionals to determine the manner of voting that is most likely to maximize the long-term value of client assets.

Summit Rock also has the authority and responsibility to evaluate potential changes to the terms associated with investments by the Summit Rock Portfolios. The Chief Investment Officer and one or more other investment professionals will seek to approve or reject proposed changes in the best interests of each affected Summit Rock Portfolio.

The Company evaluates the proxy voting policies and procedures of the investment advisers chosen to manage the Summit Rock Portfolios' assets through investments in funds and the retention of sub-advisers. However, Summit Rock does not exercise direct proxy voting authority over the specific securities chosen by the selected managers.

Upon request Summit Rock will provide Clients with recommendations about the way in which proxies associated with assets under supervision should be voted. However, for assets under supervision the ultimate decision and submission of proxy materials is the responsibility of the Client.

Summit Rock has adopted and implemented written policies and procedures governing proxy voting. A copy of the Company's written proxy voting policies and procedures is available upon request. Among other things, these policies and procedures call for the Chief Investment Officer and other personnel to consider whether a proxy vote presents a material conflict of interest. Should a conflict be identified, Summit Rock will seek to vote the proxy in the way that is most advantageous to clients.

Financial Information

Summit Rock has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.