HILLVIEW

OPEN ARCHITECTURE

CLIENT-CENTERED

INDEPENDENCE

EXPERIENCE

Why Hillview?

- One of the largest and most experienced independent wealth management firms in the U.S.
- Top ranking in Wealth Manager Magazine's list of Independent Advisors in 2002, 2003, 2004, 2005, 2006, 2007 and 2008.
- Talented and trustworthy team that partners with you to develop a comprehensive investment plan tailored to your needs.
- Innovative investment philosophy and unique approach to asset allocation.
- Personal and proactive client service.
- Coordination of all professional advisors.

Who We Are

Founded in 1999, Hillview Capital Advisors is a registered investment advisory firm providing comprehensive wealth management services to individuals and families of substantial means. Our offices are located in New York and Philadelphia.

Total Wealth Management

Our business was founded on providing high quality, objective investment advice, independent of products or third party compensation arrangements. We combine this cornerstone of our business philosophy, with a creative and flexible investment philosophy and unique asset allocation methodology to achieve solutions that are proactive to our clients needs rather than reactive. The result is deep and long-term relationships with our clients that take a 360 degree view of their financial situation.

Independent and Objective Advice

Independent and objective advice means that we are beholden only to our clients. We do not sell investment "products" but rather solutions wherein our compensation is generated solely from our clients. Our investment decisions are not influenced by our compensation or by the presence of hidden fees or commissions. We develop relationships with investment managers that are conflict-free and leverage our position to negotiate lower fees and better terms wherever possible for our clients.

Comparison of the conventional, product centered management model below with Hillview's "client-centered" approach:

Product-Centered	Client-Centered
Product-Oriented Advice	Independent Advice for the Client
Generic Asset Allocation Models	Client-Driven Investment Strategies
Commission/Transaction Based Pricing	Transparent Fee Structures
Limited View of the Portfolio	360 Degree View of Client Assets

A Creative and Flexible Investment Philosophy

It is essential for investment judgment to be supported by intensive research. With that comes the responsibility of an advisor to act on his or her convictions. At Hillview, these convictions are based on over 70 years of collective experience. This experience has taught us to look through traditional and often arbitrary labels when approaching asset allocation.

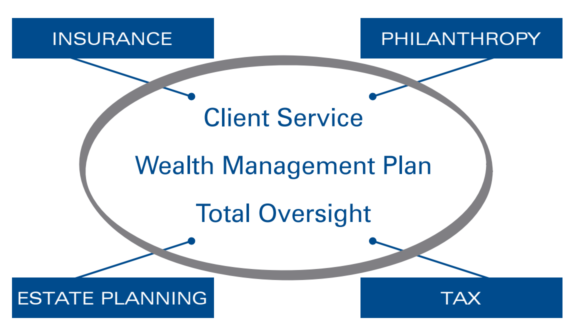
Our asset allocation framework begins with the evaluation of near, mid and long-term investment goals. Allocations are then made to asset classes and managers based on their ability to meet these needs. These allocations are dynamic and flexible, capable of adjusting over time in response to changing needs. They are periodically modified to take advantage of new opportunities that arise or take into account the emergence of niche manager skills. We consider taxes, liquidity and expenses at each stage of the process and before making each investment decision, taking into account these often overlooked costs which can have a material impact on the overall returns.

A Different Approach to Manager Selection

At Hillview, we take an unconventional approach to manager selection. We start by targeting strategies and themes we want to explore, and then interview managers that have the demonstrated ability to successfully invest in those areas. We compile managers primarily through referrals and networking rather than by volume screenings of commercial databases. As a result, we will invest with boutique or lesser known firms resulting in long-lasting relationships with managers off the radar of databases and consultant screens. One of the benefits of such relationships is that we have partnered with these firms to exploit strategic opportunities geared toward specific client situations. Because we are considered valued and strategic investors, they make portfolio managers and key decision makers accessible to us. This enables us to perform more comprehensive and effective due diligence and monitoring than what is considered typical in our industry.

Tailored Client Service

At Hillview, we pride ourselves as being a trusted and thoughtful advisor to our clients. As such, we feel that in order to provide valuable and timely advice, it is necessary to be familiar with all of the details of a client's situation including taxes, philanthropic objectives, wealth transfer issues and personal objectives. Through our focus on holistic planning, we develop comprehensive wealth management plans incorporating all of these factors. Our unique approach to creating personalized solutions is what makes our value proposition a compelling one in a marketplace where formula driven financial planning advice is ubiquitous.



While our independence, objectivity, creative allocation strategy, planning services, and manager selection distinguishes us, it would be nothing without exceptional, highly personal client service. All of our clients deal directly with at least one partner of the firm supported by an experienced and dedicated client service team.

We understand our clients may have many professionals they wish to integrate into their decisions and wealth strategies, and we work to coordinate the communication between these roles. In that regard, we provide comprehensive portfolio and performance reporting as well as customizable web based portfolio aggregation and document retention.