

HALL CAPITAL

PARTNERS LLC

BUILDING GLOBAL MULTI-ASSET CLASS PORTFOLIOS
for families and institutions



About Hall Capital

At Hall Capital Partners LLC, we have been building customized global multi-asset class portfolios and specialized strategies for clients since 1994. Research is the foundation of our investment process, enabling us to uncover opportunities that we believe to be exceptional in both alternative and traditional asset classes. Our team, located in San Francisco and New York, brings experience and judgment to every phase of the investment process from identifying managers, to constructing customized portfolios, to monitoring and managing investment portfolios, to providing proactive service to clients.

“Great investing requires discipline, patience, and analytic rigor. It also requires imagination and curiosity.”

KATIE HALL
CEO & CIO



There are four basic elements of successful investment management that define Hall Capital Partners and differentiate us from our competitors.

The first is *experience*. We have been in the business of creating customized global multi-asset class portfolios since 1994, long before most other firms entered this arena and before many institutional investors demanded them. Our strong relationships with traditional and alternative managers are important assets of the firm today.

The second element is *insight*. Our research process is based on careful, rigorous analysis of managers, strategies, and firms. Many managers tell us that we examine them more closely than any other investor.

We invest with *conviction*, so that the managers we select can have meaningful impact on portfolio returns. While we believe strongly in the benefits of asset class diversification, we feel confident putting significant assets into our best ideas.

And finally, we work from a perspective of *partnership* with our clients. We work closely with each client to develop customized solutions to meet their needs. Beyond that, we try to help our clients by providing the analysis, interpretation, and judgment that can add value to the investment relationship.

experience

Our senior investment professionals bring decades of experience in research, portfolio management, advice, and client service. Their judgment enables us to cut through short-term trends and construct high quality portfolios. Moreover, our team has been working together for many years, building a shared culture that is dedicated to achieving superior results for clients.

Key facts

- Decades of experience investing client assets
- Long-term relationships with fund companies and managers
- Investment process tested through bull and bear markets
- Extensive network within the investment community

Our core values lead to enduring relationships

intensity

We pursue your goals with a single-minded focus.

judgment

We invest with conviction in a small number of excellent managers.

creativity

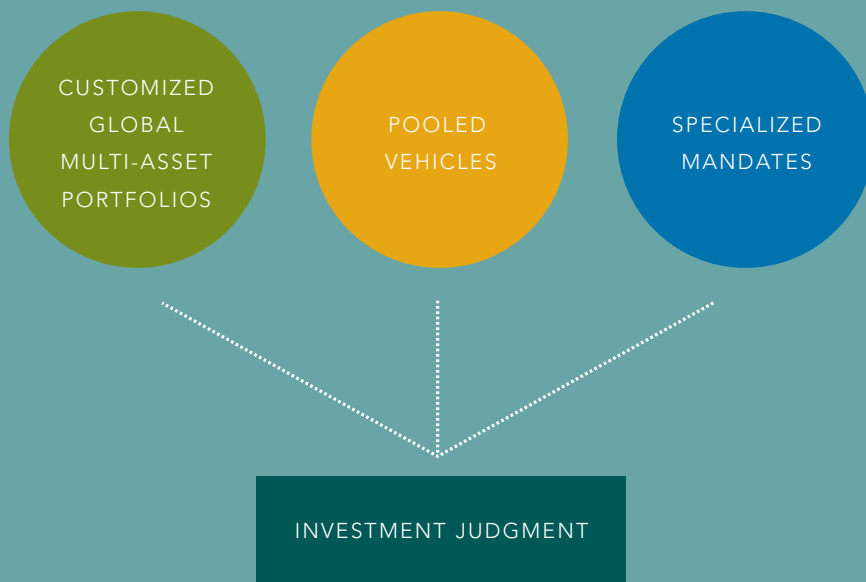
We believe great opportunities often lie outside conventional thinking.

Experience and relationships matter

Over time, we have accumulated proprietary information and analysis on more than 10,000 funds, including many alternative strategies. Our knowledge of these funds and our longstanding relationships with their managers enable us to take advantage of opportunities that other investment firms may miss.

investment solutions

Our investment judgment is the foundation of every client portfolio, be it a customized global multi-asset class portfolio, a pooled investment vehicle, or a specialized mandate.



insight

At Hall Capital, we have found that the best way to achieve replicable and outstanding performance is by emphasizing fundamental analysis. Through an intensive research process, we seek opportunities that offer compelling return potential with understandable and acceptable downside risk. Neither we, nor many of the managers we choose, are overly concerned with short-term volatility. Establishing an appropriate long-term investment strategy enables our clients to have the necessary patience to ride out temporary market shifts in order to generate attractive capital appreciation.

“We strive to be thoughtful, sophisticated investors and good partners for investment managers. This drives deep relationships which helps us to both identify and access opportunities and to avoid risks.”

ERIC ALT
Co-Director of Research



research platform

We divide our research group into five investment teams that cover the following areas of the market:

Absolute return/credit covers all securities whose returns are primarily driven by credit or spreads – from long-only bond portfolios to complex multi-strategy hedge funds.

Equity strategies evaluates managers whose performance is determined by the returns of public market equity securities, ranging from traditional long-only stock portfolios to long/short hedge funds.

Private equity follows investments that are not publicly traded, ranging from early stage and seed capital funds to later stage growth and LBO funds.

Real assets covers funds that invest in real estate, as well as hard assets like timber, gas, and oil.

Capital markets provides a broad overview of market and economic developments that may impact performance in each of the other areas covered.





Research approach

Our knowledge of investment strategies and market conditions combined with our close relationships with leading managers gives us an edge in finding world class investment opportunities. Our investment professionals travel extensively in the United States, developed markets, and emerging markets such as Argentina, Brazil, China, India, and Russia.

“Real investment research goes beyond manager performance. You must understand the factors that have driven those returns and determine whether the manager has the skills to generate attractive returns going forward.”

SARAH STEIN
Co-Director of Research

We apply rigorous criteria as we evaluate managers and build client portfolios. These include:

Organizational strength

- Depth and continuity of the management team
- Reputation for integrity and effectiveness
- Stability and succession planning
- Valuation and compliance policies
- Alignment of incentives
- Extensive reference checking

Well-articulated investment process

- Fundamental research
- Buy and sell discipline
- Risk management policies

Attractive risk-adjusted performance

- Historical investment performance
- Performance attribution
- Exposure relative to opportunity set

research process

Research is an iterative and ongoing process with continuous dialogue and analysis. We approach it through the following steps:

EVALUATE

Our team reviews market data to find what we believe are the best opportunities, making recommendations on geographic focus, asset allocation, and strategy emphasis.

SOURCE

We identify who we think are the most skilled investment managers in each investment strategy, looking for those with the ability to best serve our clients.

ANALYZE

These managers are subjected to intense qualitative and quantitative analysis, focusing on management quality and reputation, as well as key investment metrics for risk, performance, and use of leverage.

MONITOR

We actively monitor managers throughout the term of our investment, regularly reviewing portfolio performance, risk characteristics, organizational changes, and other critical developments.

EXIT

Our team continually re-evaluates investment decisions, exiting strategies when the investment thesis is no longer relevant, the team changes materially, the manager loses focus, or when we find better opportunities.

conviction

Our intensive research gives us the confidence to invest with conviction in a limited number of managers. While we believe in prudent diversification across investment strategies, our investments within each asset class tend to be fairly concentrated. We will not build a portfolio that is an expensive index with numerous underlying managers; rather, we will make significant allocations to the funds that represent our best ideas.

Portfolio construction at Hall Capital

Approved investments

In order to be eligible for our approved list of investments, any fund or manager must first be recommended by the research team. It is then reviewed and discussed by our Investment Committee, comprised of the most senior research and portfolio management professionals at our firm. Final approval is made by the Investment Review Committee. It is the portfolio manager's decision whether or not a manager is included in a client portfolio.

Portfolio objectives and guidelines

Every client portfolio has its own set of objectives, constraints, and guidelines, as well as a specific asset allocation strategy that drives overall portfolio construction.



"We believe strongly in diversification, using strategies that introduce different asset types, cash flows, exposures, and risks. We avoid 'over-diversification' among multiple managers with similar strategies."

JOHN BUOYMASTER
President & Director of Portfolio Management

Portfolio construction

The portfolio manager selects funds and managers from the approved list to build a portfolio that seeks to optimally execute the asset allocation strategy.

Review and monitoring

The research department, as well as the portfolio manager, continually monitor all investments within the portfolio. As an additional risk control, Hall Capital employs an ongoing peer review and monitoring process, through which other professionals on our team review the investments that a portfolio manager makes for any given portfolio.



“Our willingness to customize investment solutions for our clients is often a clear differentiator.”

RICK GRAND-JEAN
Director of Business Development

partnership

At Hall Capital, we offer more than just investment management to our clients. We are their resource for in-depth analysis of markets, investments, and investment managers. We offer clients access to our market-leading research materials and direct contact with our senior portfolio management and research professionals.



Supporting you with:

- A flexible service model to meet your needs
- Thought leadership
- Information sharing
- Tailored portfolios for specialized requirements
- Proprietary research
- Access to key professionals

The Hall Capital advantage

In investing, mastery comes at the intersection of two disciplines – in-depth investment research and a nuanced understanding of client needs. As a result, we strive to find the place where opportunity meets objective, where we can match the best possible investment solutions to each client's investment needs.

Success depends on integrating our experience, insight, conviction, and dedication to partnership.

Experience gives us investment perspective which we use to construct portfolios that can meet our clients' objectives in all market environments.

Insight, derived from rigorous fundamental analysis, helps us narrow the vast pool of potential investments.

Conviction enables us to construct portfolios that feature attractive risk/reward relationships with excellent managers appropriate for each client. Our spirit of **partnership** reminds us that everything we do must enhance our clients' investment performance and further all of their objectives.

Please contact us to find out more about our investment approach or to discuss your own specific, investment management needs.



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