

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: Bartlett Investment Advisors, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	122 East Hollywood	San Antonio	TX	78212	210-733-7638	

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: **Bartlett Investment Advisors, Inc.**

SEC File Number:

801- **67757**

Date:

07/09

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|---|--|------------|---|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | | % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | | % |
| <input type="checkbox"/> (8) | Provides a timing service | | % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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Applicant: Bartlett Investment Advisors, Inc.

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☒ No ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant: Bartlett Investment Advisors, Inc.

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:

Bartlett Investment Advisors, Inc.

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07/2009

Bartlett Investment Advisors, Inc.

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(identify)

Page 2, Item 1A-D

Answer

Advisory Services and Fees:

Bartlett Investment Advisors, Inc. ("The Firm") is a fee only investment management firm providing a detailed personalized approach. The Firm uses a systematic approach to addressing each client's needs, initially completing an in-depth profile of existing assets, financial needs and investment goals in order to define investment objectives and risk tolerances. After analysis of objectives and tolerances, The Firm determines appropriate portfolio asset allocation for each client. Each portfolio is then reviewed on a continuous or periodic basis in light of current market conditions, the asset allocation plan and the client's objectives and financial needs to assure alignment.

Bartlett Investment Advisors, Inc. provides its clients with a choice between two levels of service, allowing clients to choose whichever is appropriate to meet their individual needs. Each service is explained in detail below.

Investment Management

This service entails The Firm's enacting the investment objectives and asset allocation by trading in the client's account as deemed appropriate by The Firm. These discretionary accounts are monitored continuously in light of current market conditions, client objectives and risk tolerances, with trades placed primarily in individual equity and bond issues. In the event investments are made in mutual or money market funds, the management fee paid to Bartlett Investment Advisors, Inc. is additional to the management fee paid to the manager of the mutual or money market fund. This latter fee is included in the internal expenses of the mutual or money market fund, which is disclosed in the prospectus of each fund. This prospectus is provided to each client by the custodian upon initial purchase.

The Firm communicates with clients choosing this option on a regular basis, conducting at least quarterly meetings, in which the quarter's activity and results are reviewed in detail. Clients selecting The Firm's Investment Management Service receive at least quarterly reports from their account custodian, and quarterly reports from Bartlett Investment Advisors, Inc. detailing portfolio holdings priced as of quarter end, performance for the quarter and from inception, and an informational invoice detailing the charges assessed.

Clients who choose The Firm's Investment Management Service pay fees based on an annual percent of assets under management as valued by the Custodian at the close of market on the last business day of each quarter. Fees are paid in arrears, are deducted directly from a client's account only with the client's written permission, and are negotiated between 0.50% and 1.0%, depending upon the complexity of the portfolio.

The Firm has a recommended minimum account size of \$500,000, with a minimum annual fee of \$2500. All fees are negotiable, and clients receiving the same services from The Firm may be paying different fees. These Investment Management fees are separate from transaction, exchange, wire transfer, margin interest or account fees charged by the Custodian.

Investment Monitoring

Investment Monitoring is a service provided for clients who wish to place their own trades and to have The Firm review the portfolio on a periodic basis. The Firm will monitor client accounts and holdings by receiving duplicate statements and trade confirmations, and will

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
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Bartlett Investment Advisors, Inc.	
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	<p>generate quarterly reports showing portfolio holdings as of quarter end, performance for the quarter and from inception, as well as an invoice showing the fee calculation. Fees will be negotiated and will be based upon assets under management as reported by the custodian at the close of market on the last trading day of each quarter. Fees will be charged quarterly in arrears and will be due upon receipt of the invoice. Schedule B shows the fee charged to each client for this service.</p> <p>The Firm will communicate with clients electing this level of service at least quarterly, with additional telephone conversations, letters, or faxes covered by the investment-monitoring fee. Additional meetings, extraordinary analysis or other financial projects will be negotiated on the project basis at an hourly rate of \$150/hour.</p> <p>The Investment Agreement allows for termination by either party immediately upon receipt of written notice. Upon termination, any fees due to Bartlett Investment Advisors, Inc. will be deducted from the account on a pro rata basis. The Agreement also provides that the client may terminate the agreement within five business days of its effective date without paying any fees or penalties to The Firm.</p>
Page 4, Item 5	<p>Education and Business Standards:</p> <p>Ms. Bartlett is currently the only individual providing investment advice on behalf of The Firm to its clients. As additional professional staff is added to The Firm, they will be required to have college degrees and at least three years of directly related business experience, or have credentials such as the CFP^R.</p>
Page 4, Item 6	<p>Education and Business Background:</p> <p><u>Betty Anne Bartlett</u>, born 1949 President, Bartlett Investment Advisors, Inc. since June 1997 Vice President and Portfolio Manager, Glass Management Company, 6/95 to 5/97 Senior Financial Consultant, Merrill Lynch Pierce Fenner Smith, Inc., 2/88 to 6/95</p> <p>University of Houston, B. A. in Education</p>
Page 5, Item 9	<p>Participation or Interest in Client Transactions:</p> <p>Bartlett Investment Advisors, Inc. or individuals associated with The Firm may buy, sell, or hold in their personal accounts the same securities The Firm recommends to its clients. Equity and bond trades may occur simultaneously with trades placed on behalf of clients, or the day after trades are placed for clients. A copy of the Firm's Code of Ethics, which outlines the Firm's personal trading is available to any client upon request.</p> <p>To mitigate conflicts of interest, Bartlett Investment Advisors, Inc. has established the following policies in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> An officer, director, or employee of Bartlett Investment Advisors, Inc. shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with The Firm unless the information is also available to the investing public on reasonable inquiry. No person associated with Bartlett Investment Advisors, Inc. shall prefer

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
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	<p>his or her own interest to that of any advisory client.</p> <ul style="list-style-type: none"> Each employee and/or contract person must submit records of his or her personal securities trades to Ms. Bartlett at least quarterly for review to ensure that the employee or contract person is in compliance with The Firm's policies. IPOS and private placements are prohibited for personal trading accounts. <p>Bartlett Investment Advisors, Inc. votes proxies for its clients. The Firm's proxy voting policy allows for The Firm to vote against management when The Firm believes such matters are more to the benefit of individuals associated with the company than its shareholders. The Firm's Proxy Voting Policy is available to any client upon request, as are records of how Bartlett Investment Advisors, Inc. has voted on behalf of its clients. Any client may request information regarding how The Firm voted on his or her behalf at any time.</p>
Page 5, Item 10	<p>Conditions for Managing Accounts:</p> <p>Bartlett Investment Advisors, Inc. generally requires a minimum annual fee of \$2500, or minimum assets of \$500,000, to open an Investment Management or Monitoring account. This minimum may be waived in certain circumstances. For example, it may be waived in order to accommodate accounts of an existing client's children who are minors.</p>
Page 5, Item 11	<p>Review of Accounts:</p> <p>Ms. Bartlett, President and Chief Compliance Officer of Bartlett Investment Advisors, Inc. is presently the only individual reviewing all accounts of clients of The Firm. All Investment Management accounts are monitored continuously and are reviewed at least monthly. Additional reviews may be triggered by such events as a change in a client's investment objectives or financial position, change in company or fund management, economic events, major company or fund news, etc. Accounts under Investment Monitoring are reviewed quarterly, and accounts under Investment Advising are reviewed as requested by the client.</p> <p>All clients are required to open accounts managed by Bartlett Investment Advisors, Inc. with custodians providing at least quarterly reports showing account holdings priced as of quarter-end and listing all transactions occurring in the account during the period.</p> <p>In addition, Bartlett Investment Advisors, Inc. provides reports to Investment Management and Investment Monitoring clients showing account holdings priced as of quarter-end, original cost basis and performance. An informational invoice is included with the quarterly portfolio reports.</p>
Page 6, Item 12 A and B	<p>Investment or Brokerage Discretion:</p> <p>The Agreement that Investment Management Service clients enter with The Firm provides that the client grants The Firm complete discretion to determine both the securities purchased and sold and the amounts of those purchases and sales. Clients may place restrictions on The Firm's discretion in writing.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Continuation Sheet for Form ADV Part II

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Bartlett Investment Advisors, Inc.

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Answer

At times, The Firm aggregates trades for clients, trading in one "block" for the ease of execution and to obtain better pricing. These "blocks" may also contain trades on behalf of staff of Bartlett Investment Advisors, Inc. When trading in one "block" where pieces are executed at different prices, an average price is given to all participants in the trade, ensuring that all clients are treated fairly. Firm personnel may participate in block trades with clients as long as each participant in the block receives an average price per share.

Although The Firm may recommend a broker/dealer to serve as custodian for its clients' accounts, each client must sign a separate agreement with the custodian. In recommending a custodian, Bartlett Investment Advisors, Inc. considers the range and quality of the products the custodian offers, the technical support provided, execution quality, commission rates, the financial responsibility and responsiveness of the custodian to both The Firm and our clients. Bartlett Investment Advisors, Inc. currently recommends Fidelity Institutional as custodian for its client assets, although some assets are also held in custody at Frost Bank. All clients are required to open accounts with "Qualified Custodians" that provide at least quarterly statements to clients showing portfolio holdings priced as of period end, all transactions occurring during the period, and the deduction of management fees as a separate item in the listing of withdrawals from the account. These statements are all sent by the custodian directly to the client.

Since The Firm is given authority by its clients to deduct the Investment Management or Monitoring fees, the SEC deems The Firm to have a form of custody. In all other matters The Firm does not hold client securities or funds and requires the use of an outside custodian.

Page 6, Item 13

Additional Compensation:

The Firm receives no cash benefit, including commissions, from any party in connection with our clients' accounts. Although the Firm does not have traditional "soft dollar" arrangements, such that credits accrue to The Firm for research services with each transaction enacted for clients, custodians provide services to the Firm above and beyond custodial services. The Firm may receive access to certain custodians' proprietary account management and data transmission services to enable The Firm to trade clients' accounts electronically. Custodians of our clients' accounts may also provide The Firm with educational and compliance material, such as newsletters and seminars.

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