

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

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Name of Investment Adviser: Percy E. Bolton Associates, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	1127 East Green Street	Pasadena	CA	91106	626-577-0667	

**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: **Percy E. Bolton Associates, Inc.**

SEC File Number:

801- **67517**

Date:

08/15/2009

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 type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | <u>80</u> % |
| <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 checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | <u>10</u> % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | <u>10</u> % |

(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 checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" 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 type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input 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 type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input 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 type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input 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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant: Percy E. Bolton Associates, 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 ☐ formal education after high school
☐ year of birth ☐ 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.)

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.

Percy E. Bolton Associates, Inc. provides Retirement Income Planning services which may include advice on cash flow, debt management, risk management, college funding, retirement planning, estate planning, and tax planning. These services are provided on a flat fee basis. Percy E. Bolton Associates, Inc. provides investment consulting services that includes: manager search, investment policy preparation, asset allocation, and performance evaluation. These services are provided on a percentage of asset basis.

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

For clients who selects our retirement income planning services, a retirement plan is prepared. The plan will be reviewed at least annually.

For clients who select our investment consulting services, an investment policy is prepared. The policy statement will be reviewed at least annually.

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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input checked="" 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 type="checkbox"/> | <input checked="" 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:
Percy E. Bolton Associates, Inc.

SEC File Number:
801- 67517

Date:
08/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Percy E. Bolton Associates, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Page 1 of 5	The following provides details regarding questions in the accompanying Form ADV Part II, pages 1-5.	
1.A (3)(7)(9)	<p>Advisory Services and Fees</p> <p>Percy E. Bolton Associates, Inc. provides fee-only Financial Planning and Investment Advisory Services to individuals and businesses. These services may be general in nature or focused on particular areas of interest or need, depending upon each Client's unique circumstances. A primary function of Percy E. Bolton Associates, Inc. is providing financial planning services to individuals and families. Advice is rendered in the areas of cash flow cash flow, income taxes, asset allocation, portfolio analysis, retirement analysis, estate planning, goal and objective setting and special needs planning.</p> <p>The Advisor first conducts an initial interview and gathers data to assist Client in determining specific needs, goals, objectives and tolerance for risk. Advisor then prepares analysis of the current financial situation and possible future scenarios, when appropriate. Next, the Advisor presents the analysis and a written summary of the significant observations, assumptions and recommendations over each area that the Advisor was engaged to provide advice. We offer two distinct and separate financial planning services:</p> <p>1. Total Retirement Income Management. Analysis of cash flow, income taxes, asset allocation, portfolio analysis, retirement analysis (projections and options), estate planning, goal and objective setting and special needs planning. This engagement includes implementation of all recommendations , telephone support, ongoing-going advice and meetings as required. An annual retainer is charged for this service. The fee will vary from \$3,000 to \$25,000. Fees are determined based on the complexity of the client's circumstances and on the degree of planning required. Typical fees are between \$3,000-\$10,000. Renewal annual retainer is 100% of the first year fee. Renewal includes: Review of goals and objectives, asset allocation review annual investment plan, cash flow planning and ongoing implementation.</p> <p>2. Retirement Readiness Assessment. Analysis of expenses and sources of income with specific suggestion for funding retirement. Includes asset management strategy, review of goals and objectives, cash flow, income taxes, insurance and estate planning, specific suggestions are given in each area. Includes two meetings in addition to the introductory meeting. No implementation services are provided. Fee for this consulting service is \$3,000.</p> <p>Occasionally, financial planning projects and deliverables may be undertaken that are not described above. Such projects are billed at \$350.00 per hour.</p> <p>Fees are not collected for services to be provided more than 6 months in advance. Percy E. Bolton Associates, Inc. does not and will not have custody of Client funds or securities.</p> <p>Percy E. Bolton requires a deposit for initial engagements in the amount of 1/2 of the financial planning fee. the balance of fees due are payable immediately upon presentation of the plan or advice to Client. Services provided and the anticipated fee are detailed in the written Service Agreement.</p>	
1.C (2)	<p>Either party may terminate an engagement upon written notice within 5 days of signing the Service Agreement, at which time no fees would be due. Should Client terminate the engagement after this date, Client is responsible and will be invoiced for any time charges incurred by Advisor in the preparation of the Plan.</p>	

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

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

Applicant:
Percy E. Bolton Associates, Inc.

SEC File Number:
801- 67517

Date:
08/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Percy E. Bolton Associates, Inc.		IRS Empl. Ident. No.:										
Item of Form (identify)	Answer											
Page 2 of 5 1.C (2)	<p>Fees paid to Percy E. Bolton Associates, Inc. for financial planning and advisory services are completely separate from the fees and expenses charged by mutual fund companies and their portfolio managers. A complete explanation of these fees and expenses are provided in each mutual fund prospectus. Clients are encouraged to read the prospectus before investing. Client may also incur transaction costs or administration fees from broker/dealers, trust companies or other service providers. Clients are encouraged to obtain a complete schedule of these fees from the service provider prior to entering into any engagement. Percy E. Bolton Associates, Inc. does not receive any portion of these other fees.</p>											
1.A (3)(7)(9)	<p>Fees PEB provides investment consulting service directly to individuals, pensions, trusts and endowments on a non-discretionary basis. The fee for these services are as follows:</p> <table border="0"> <tr> <td>Below \$1,000,000.....</td> <td>1.00%</td> </tr> <tr> <td>\$1,000,001 to \$3,000,000.....</td> <td>0.75%</td> </tr> <tr> <td>\$3,000,001 to \$5,000,000.....</td> <td>0.50%</td> </tr> <tr> <td>\$5,000,001 to \$10,000,000.....</td> <td>0.45%</td> </tr> <tr> <td>Over \$10,000,000.....</td> <td>0.40%</td> </tr> </table> <p>Depending on circumstance, fees may be subject to negotiation. Fees are computed and payable quarterly in arrears and computed on the valuation of assets under advisement on the last day of prior quarterly period. Fees may not be changed without sixty days advance written notice to the Client. In the event of termination of the fee applicant's services, any unearned portion of a previously paid fee is fully refundable. A Client may terminate an agreement with applicant at any time by written notice to applicant.</p>		Below \$1,000,000.....	1.00%	\$1,000,001 to \$3,000,000.....	0.75%	\$3,000,001 to \$5,000,000.....	0.50%	\$5,000,001 to \$10,000,000.....	0.45%	Over \$10,000,000.....	0.40%
Below \$1,000,000.....	1.00%											
\$1,000,001 to \$3,000,000.....	0.75%											
\$3,000,001 to \$5,000,000.....	0.50%											
\$5,000,001 to \$10,000,000.....	0.45%											
Over \$10,000,000.....	0.40%											
1A (3), (5), (9) 12B & 1D	<p>PEB also offers the SEI Asset Management Program (the "Program") to its Clients. The Program is designed as follows:</p> <ol style="list-style-type: none"> (1) Determine the investor's risk profile and investment objectives. PEB determines the Clients' investment objectives, investment time horizon and risk profile by means of an interview process and the completion of a questionnaire. 2) Set a relevant asset allocation policy for the investor. The Client chooses one of many mutual funds asset allocation models. The Client may also purchase the individual mutual funds without choosing one of the asset allocation models. If the Client so chooses, automatic re-balancing to model allocation and recommended model allocation changes will not be available. 3) Diversity among asset classes and styles. The investment managers of the underlying mutual funds are selected by SEI Investments Management Corporation. SEI utilizes institutional investment management firms. The managers are monitored by SEI to ensure that their investment style remain consistent with the objectives of the mutual funds. 4) Rebalance the Client's portfolio. Rebalancing maintains the proper allocation to each asset class in the model. Rebalancing occurs automatically if the underlying mutual funds deviate from the prescribed quarterly allocation by greater than a 2% variance. For the tax-managed models, the variance is 3%. Rebalancing occurs monthly with no transaction fees. 5) Report results. SEI Trust Company (a subsidiary of SEI Investments Company) acts as the agent and custodian for the Client account. SEI Trust Company provides reporting services including consolidated monthly statements, quarterly performance reports, and year-end tax reports. 											

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

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

Applicant:
Percy E. Bolton Associates, Inc.

SEC File Number:
801- 67517

Date:
08/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Percy E. Bolton Associates, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Page 3 of 5 1A (3), (5), (9) 12B & 1D	<p>Following is the fee schedule for participation in the SEI Asset Management Program:</p> <p>Fees</p> <p>Under \$1,000,000.....1.00%</p> <p>\$1,000,001 to \$3,000,000.....0.75%</p> <p>\$3,000,001 to \$5,000,000.....0.50%</p> <p>\$5,000,001 to \$10,000,000.....0.45%</p> <p>Over \$10,000,000.....0.40%</p> <p>SEI Trust Company will debit the Client account on a quarterly basis for the above-mentioned fees and charges. The charges to the account will be on an arrears basis and will be remitted quarterly net of any applicable account and performance reporting charges not charged to the customer. Upon written notification, either PEB or the Client may terminate the agreement. Prorated fees will be charged based on market value on the date notice is received.</p> <p>The Client will receive monthly statements from the SEI Trust Company indicating holdings. A quarterly report, indicating market value, cash flows, gains and losses, asset allocation and performance as it relates to market indices, is also available if the Client elects to receive it. Annually, the Client will receive a tax report for the account.</p> <p>Percy E. Bolton Associates, Inc. Privacy Notice</p> <p>Percy E. Bolton Associates, Inc. respects your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain nonpublic personal information about you. This is information we collect from you on applications or other forms, and from transactions you make with us, our affiliates, or third parties. We may also collect information you provide when using our website, and text files (a.k.a. "cookies") may be placed on your computer to help us recognize you and to facilitate transactions you initiate. We do not disclose any nonpublic personal information about you or any of our former customers to anyone, except as permitted by law. For instance, so that we may continue to offer you Percy E. Bolton Associates, Inc. products and investment services that met your investing needs, and to effect transactions that you request or authorize, we may disclose the information we collect to companies that perform services on our behalf, such as printers and mailers that assist us in the distribution of our clients' materials. These companies will use this information only for the services for which we hired them, and are not permissible to use or share the information for any other purpose. To protect your nonpublic personal information internally, we permit access to it only by authorized employees, and maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.</p> <p>Percy E. Bolton Associates, Inc. has entered into an investment Management Agreement with SEI Investments Management Corporation (SIMCO). SIMCO has agreed to act as the investment adviser and provide investment management services under SIMCO's Tax-Controlled Program (the "Program"). SIMCO will manage and invest Client assets in accordance with the investment strategy selected by the investor and the Percy E. Bolton Associates, Inc. SIMCO may delegate its responsibility for selecting particular securities to one or more portfolio managers. The Program seeks to manage taxes through an individually managed U.S. equity and/or laddered municipal bond component(s) within the structure of a globally diversified portfolio in order to meet an investor's long-term goals of managing taxes while controlling risk.</p> <p>The fees for the individually managed U.S. large cap component are as follows:</p> <p>0.85% for the first \$2 million</p> <p>0.75% for the next \$4 million</p> <p>0.65% for the next \$4 million</p> <p>0.55% for the next \$10 million</p>	
1A (3), (5), (9), 1D		

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

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

Applicant:
Percy E. Bolton Associates, Inc.

SEC File Number:
801- 67517

Date:
08/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Percy E. Bolton Associates, Inc.

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
Page 4 of 5	The fees for the individually managed ladder municipal bond component are as follows: 0.50% for the next \$2 million 0.45% for the next \$3 million 0.35% for over \$5 million
2	Some of the Clients of Percy E. Bolton Associates, Inc. are the sponsors of investment funds. These funds are typically tax-exempt funds such as pension, profit sharing, thrift, endowment, and foundation funds. The sponsors are private corporations, public governments, multi-employer groups and non-profit organizations. PEB also provides service to individuals.
3	Percy E. Bolton Associates, Inc. does not recommend the purchase or sale of any particular security or type of security.
4A	Percy E. Bolton Associates, Inc. provides no security analysis for any of its Clients
4C	Percy E. Bolton Associates, Inc. does not recommend or use investment strategies.
6	<p>Following is certain information with respect to the Associates of the Percy E. Bolton Associates, Inc.:</p> <p><u>Education and Business Background</u></p> <p>Name: Percy E. Bolton, CFP™</p> <p>Date of Birth: 1949</p> <p>Education: Certified Financial Planner (CFP)™ (1982) University of California, Los Angeles, BA in History (1972) University of California, Los Angeles, MA in Economic History (1975)</p> <p>Experience: President of Registrant (most recent 10 years)</p>
9	Percy E. Bolton Associates, Inc. does not advise any client to purchase or sell any particular security or type of securities.
11	Percy E. Bolton Associates, Inc. has no investment committee or similar group, which determines or approves what investment advice shall generally be rendered to any Client or to which Client such investment advice shall be rendered.
10	There is no minimum account size.
12B	All accounts are non-discretionary accounts, which require prior approval for all transactions. Through the development of an investment policy, the Client places restriction on portfolio make-up with regard to debt equity mix, diversification of funds, and quality rating of the funds.

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

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

Applicant:
Percy E. Bolton Associates, Inc.

SEC File Number:
801- 67517

Date:
08/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Percy E. Bolton Associates, Inc.

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
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12B	Each account has Client-imposed restriction. Hence Percy E. Bolton Associates, Inc. has no discretionary authority over the total amount of securities bought or sold.
12B	Advisors operate strictly on a non-discretionary basis.
12B	The agreement the client signs with SEI provide for discretionary authority to the Advisor. It is the Advisor's policy to refuse to exercise this authority and to require prior approval from the client for all transactions within the account. Advisor operates strictly on a non-discretionary basis.

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