

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

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Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: ( )	Telephone number:

**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 governmental authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required .....	Schedule G

(Schedules 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:

SEC File Number:  
801- 6 4 3 7 4

Date:

- 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 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 type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input 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 type="checkbox"/> A. Individuals                      | <input 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 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 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 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 Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services             | (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<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>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  |  |

**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, 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 given to 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.)

**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 sells for itself securities that it also recommends 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 supervisory 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 conditions for starting or maintaining an account?

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, 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.

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

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

B. Does applicant or a related person suggest brokers to clients? .....	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

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 type="checkbox"/> |
|   | Yes                      | No                       |
| B. directly or indirectly compensates any person for client referrals? .....  | <input type="checkbox"/> | <input 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
	<input type="checkbox"/>	<input type="checkbox"/>

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

1. Full name of application exactly as stated in Item 1A of Part I of Form ADV:	
<b>LBJ Family Wealth Advisors, Ltd.</b>	
Item of Form (Identify)	Answer
Item 1(D)	<p><b>Advisory Services</b></p> <p><b>LBJ Family Wealth Advisors, Ltd. (LBJ Advisors)</b> (formerly known as LBJ Asset Management Partners, Ltd.) offers investment supervisory services and asset management for a percentage of assets under management or for a negotiated fee. <b>LBJ Advisors</b> offers these services to individuals, trusts, individual retirement plans and businesses.</p> <p>The <b>LBJ Family Wealth Advisors</b> Investment Committee uses modern portfolio theory to formulate a strategic asset allocation framework for <b>LBJ Advisors</b> Clients based on the goal of long term wealth preservation. Within that general framework <b>LBJ Advisors</b> creates portfolios for each Client based on his personal circumstances and risk tolerance. The Client's reported liquid and illiquid wealth is taken into account in the recommendations for the personalized portfolio, although <b>LBJ Advisors</b> may only manage a portion of those assets.</p> <p>Asset class investments are made through mutual funds, index funds, separately-managed accounts and limited partnerships as appropriate. In selecting these assets, <b>LBJ Advisors</b> gives due consideration to fees, expense ratios, after-tax past performance, management style and potential for risk-adjusted alpha generation.</p> <p><b>LBJ Family Wealth Advisors, Ltd.</b> manages operating assets (including real estate) and other private equity investments of various members of the Lyndon Baines and Claudia Taylor (Lady Bird) Johnson family. <b>LBJ Advisors</b> also manages the liquid assets of many of the LBJ family members. Approximately 50% of <b>LBJ Advisors</b> revenues and 50% of total <b>LBJ Advisors</b> staff time is devoted to non-investment advice activities.</p> <p><b>Fees</b></p> <p>For its investment advisory, supervisory and asset management services, <b>LBJ Advisors</b> charges a quarterly fee of up to 0.20% payable in advance, based on the value of the assets under management at the end of the previous quarter. In general, the minimum annual fee is \$160,000 and the minimum portfolio is \$20,000,000 for new <b>LBJ Advisors</b> Clients. Certain Clients and members of Management may receive different fee rates and be subject to lower minimum portfolio sizes.</p> <p>Out-of-pocket or pass-through expenses incurred or billed by <b>LBJ Advisors</b> are subject to an overhead recovery fee of up to 15%.</p> <p>Other service contracts are negotiated on an individual basis based upon assets under management or committed capital and accounting and management services provided. <b>LBJ Advisors</b> also receives incentive compensation in its role as General Partner of some Limited Partnerships.</p> <p>Client accounts are billed directly for fees. If the Client terminates the Investment Management Agreement within 5 business days of signing, the Client is entitled to a full refund. The Investment Management Agreement will remain in force until terminated by either party at any quarter-end provided that written notice of such termination is sent by the canceling party not less than 45 days prior to the end of that calendar quarter. Upon termination, fees will be pro-rated and refunded or charged as appropriate.</p>

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

1. Full name of application exactly as stated in Item 1A of Part I of Form ADV:	
<b>LBJ Family Wealth Advisors, Ltd.</b>	
Item of Form (Identify)	Answer
Item 2(G)	<p><b>Types of Clients</b></p> <p><b>LBJ Advisors</b> provides investment advice to high net worth individuals, Trusts, charitable organizations, estates, and limited partnerships involved in operating assets and limited partnerships that are pooled funds for investment in private equity, real estate funds or natural resources.</p>
Item 3(K)	<p><b>Types of Investments</b></p> <p><b>LBJ Advisors</b> does recommend investment in certain real estate, real asset or private equity partnerships for certain Clients. Each Client chooses whether to invest in the recommended entity. <b>LBJ Advisors</b> itself and some members of management take a position in each of these recommended transactions.</p>
Item 4 (A), 4 (B), 4(C)	<p><b>Method of Analysis, Sources of Information and Investment Strategies</b></p> <p>The <b>LBJ Advisors</b> Investment Committee uses modern portfolio theory to formulate a strategic asset allocation framework for <b>LBJ Advisors</b> Clients based on the goal of long-term wealth preservation. Within that general framework <b>LBJ Advisors</b> creates portfolios for each Client based on his personal circumstances and risk tolerance.</p> <p>Investment risk management and capital preservation are important elements of <b>LBJ Advisors'</b> investment approach.</p> <p>Except in rare circumstances, <b>LBJ Advisors</b> does not recommend the purchase or sale of individual securities. <b>LBJ Advisors</b> may employ computer software from third parties in its analysis of the optimal portfolio for the Client.</p> <p>Asset class investments are made through mutual funds, index funds, separately-managed accounts, individual bond issues and limited partnerships as appropriate. In selecting these assets, <b>LBJ Advisors</b> gives due consideration to fees, expense ratios, after-tax past performance, management style and potential for risk-adjusted alpha generation.</p>
Item 6	<p><b>Education and Business Background</b></p> <p>The <b>LBJ Family Wealth Advisors</b> Investment Committee consists of the following individuals:</p> <p>Ian J. Turpin, F.C.A. (year of birth 1944) Co-Founder and President, <b>LBJ Family Wealth Advisors, Ltd.</b> (2003-present) M. Sc. International Business, University of Bradford Business School (U.K.) Fellow, Institute of Chartered Accountants in England &amp; Wales Registered Investment Advisory Representative with Texas State Securities Board (2005) President, LBJ Holding Company (1991-2003) Previous banking career with several Bank &amp; Trust companies, including CIBC, Toronto, Canada</p>



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

1. Full name of application exactly as stated in Item 1A of Part I of Form ADV:	
<b>LBJ Family Wealth Advisors, Ltd.</b>	
Item of Form (Identify)	Answer
Item 6 (continued)	<p><b>Education and Business Background Continued</b></p> <p>John A. Welborn, CPA (year of birth 1958)  Vice President, CFO and CCO <b>LBJ Family Wealth Advisors, Ltd.</b> (2003-present)  BBA Management, Texas A&amp;M University  BBA Accounting, Texas A&amp;M University  Certified Public Accountant  Registered Investment Advisory Representative with Texas State Securities Board (2005)  Controller/CFO, LBJ Holding Company (1996-2003)  Controller, Franklin Federal Bankcorp FSB (1993-1995)</p> <p>Faith Creighton Vincent, MBA (year of birth 1968)  Vice President, Chief Investment Officer <b>LBJ Family Wealth Advisors, Ltd.</b> (2003-present)  MBA International Business (MIBS), University of South Carolina  BBA Management, University of Texas at Austin  Registered Investment Advisory Representative with Texas State Securities Board (2005)  General Securities Representative (1995-2000)  Uniform Securities Agent (1995-2000)  Vice President, LBJ Holding Company (2000-2003)  Director, Structured Finance, Texas Capital Markets, L.P. (1998-1999)</p> <p>Keith C. Brown, Ph.D., CFA (year of birth 1956)  Member, <b>LBJ Family Wealth Investment Committee</b> (2004-present)  Professor of Finance, McCombs School of Business, University of Texas at Austin (1984-present)  Senior Partner, Fulcrum Financial Group (1990-present)  Principal, Brown Consulting (1988-present)  Ph.D. Financial Economics, Purdue University  M.S. Economics, Purdue University  B.A. Economics, San Diego State University  President &amp; CEO, The MBA Investment Fund, LLC (1994-2004)</p> <p>J. Luther King, Jr., CFA (year of birth 1940)  Member, <b>LBJ Family Wealth Advisors Investment Committee</b> (2004-present)  President, Principal, Chairman of Board and Portfolio Manager/Analyst, Luther King Capital Management (1979-present)  MBA Texas Christian University  BS Texas Christian University</p>

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

1. Full name of application exactly as stated in Item 1A of Part I of Form ADV:	
<b>LBJ Family Wealth Advisors, Ltd.</b>	
Item of Form (Identify)	Answer
Item 7	<p><b>Other Business Activities</b></p> <p><b>LBJ Family Wealth Advisors, Ltd.</b> manages operating assets (including real estate) and other private equity investments of various members of the Lyndon Baines and Claudia Taylor (Lady Bird) Johnson family. <b>LBJ Advisors</b> also manages the liquid assets of many of the LBJ family members. Approximately 50% of <b>LBJ Advisors</b> revenues and 50% of total <b>LBJ Advisors</b> staff time is devoted to non-investment advice activities.</p>
Item 8(D)	<p><b>Other Financial Industry Activities or Affiliations</b></p> <p><b>LBJ Family Wealth Advisors, Ltd.</b> is the General Partner of the LAMP Investment Partners I, LAMP Investment Partners II, LAMP Investment Partners III and LAMP Investment Partners IV, TJT Drilling GP LLC and LBJ Equity Partners LP limited partnerships that invest in other limited partnerships that participate in private real estate and other private equity investments. <b>LBJ Advisors</b> offered limited partnership interests in these entities to <b>LBJ Advisors'</b> Clients and members of management.</p> <p><b>LBJ Advisors</b> plans to create and offer to Clients other similar limited partnership investments as opportunities arise. Management is encouraged to invest alongside Clients.</p>
Item 9(D), 9(E)	<p><b>Participation or Interest in Client Transactions</b></p> <p><b>LBJ Family Wealth Advisors, Ltd.</b> is the General Partner of the LAMP Investment Partners I, LAMP Investment Partners II, LAMP Investment Partners III and LAMP Investment Partners IV, TJT Drilling GP LLC and LBJ Equity Partners LP limited partnerships that invest in other limited partnerships that participate in private real estate and other private equity investments. <b>LBJ Advisors</b> offered limited partnership interests in these entities to <b>LBJ Advisors'</b> Clients and members of management.</p> <p><b>LBJ Advisors</b> plans to create and offer to Clients other similar limited partnership investments as opportunities arise. Management is encouraged to invest alongside Clients.</p> <p><i>Alignment of Interest:</i> <b>LBJ Advisors</b> seeks to minimize conflicts of interest which are common to other investing organizations. Capital from LBJ family members and Management is invested in the Firm's investment vehicles in order to align the interests of the Firm and its Clients.</p> <p><b>LBJ Family Wealth Advisors, Ltd.</b> and its principals may invest in the same securities or limited partnerships as its Clients. In all such cases, the recommendations are made with the best interest of the Client being of foremost concern. At no time would the combined Client and advisor transaction have noticeable affect on the public market. <b>LBJ Advisors</b> will not permit any activity considered to be insider trading or front-running.</p>

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

1. Full name of application exactly as stated in Item 1A of Part I of Form ADV:	
<b>LBJ Family Wealth Advisors, Ltd.</b>	
Item of Form (Identify)	Answer
Item 9(D), 9(E) continued	<p><b>Code of Ethics</b></p> <p><u>Fiduciary Responsibility:</u> The <b>LBJ Family Wealth Advisors</b> Investment Committee, management and staff shall exercise the highest standard of care in protecting and promoting the interests and confidentiality of our Clients. Management and the <b>LBJ Advisors</b> Investment Committee members will provide written disclosure of any conflicts of interest that may compromise his impartiality or independence. We will not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.</p> <p>In its role as custodian and manager of Client funds <b>LBJ Advisors</b> will separately maintain Client assets with appropriate internal controls.</p> <p><u>Integrity:</u> All professional services shall be rendered with the highest integrity.</p> <p><u>Objectivity:</u> <b>LBJ Advisors</b> strives for the highest standards of objectivity in its management, advice and recommendations and focuses on the best interest of the owner or Client.</p> <p><u>Competence:</u> <b>LBJ Advisors</b> management and staff will maintain the necessary knowledge and skills to provide our Clients with competent advice, management and services.</p> <p><u>Fairness:</u> All professional services shall be performed in a manner that is fair and reasonable to all our Clients.</p> <p><u>Confidentiality:</u> The <b>LBJ Family Wealth Advisors</b> Investment Committee, management and staff shall exercise the highest standard of care in maintaining and safeguarding the privacy and confidentiality of our Clients.</p> <p><u>Diligence:</u> <b>LBJ Advisors</b> staff members strive to ensure the accuracy and completeness of records, information and data collected, used, managed and produced and will take necessary steps to correct any discrepancies.</p> <p><u>Regulatory Compliance:</u> <b>LBJ Advisors</b> will comply fully with all relevant rules and internal regulations.</p> <p><b>LBJ Family Wealth Advisors, Ltd.</b> will provide a copy of its Code of Ethics to any Client or prospective Client upon request.</p>
Item 10	<p><b>Conditions for Managing Accounts</b></p> <p><b>LBJ Advisors</b> requires that new Clients have \$20,000,000 in <b>LBJ Advisors</b> -managed assets in order to provide investment advisory services. Certain Clients and members of Management may be subject to lower minimum portfolio sizes.</p>

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

1. Full name of application exactly as stated in Item 1A of Part I of Form ADV:	
<b>LBJ Family Wealth Advisors, Ltd.</b>	
Item of Form (Identify)	Answer
Item 11(A), 11(B)	<p><b>Review of Accounts</b></p> <p><b>LBJ Family Wealth Advisors, Ltd.</b> monitors Clients' portfolios on an ongoing basis. Monthly and trade confirmation statements are sent to Clients directly from the broker. Quarterly meetings are held with each Client to review performance and determine any changes in financial situation or risk tolerance. Quarterly reviews include current and target asset allocations and portfolio performance.</p> <p>Substantial changes in portfolio allocation due to withdrawals, additions or severe market moves may be cause for rebalancing on an ad-hoc basis, but <b>LBJ Advisors</b> formally reviews portfolios for rebalancing only once a year.</p> <p>All Client accounts are reviewed quarterly by Ian Turpin, President and Faith Vincent, Vice President and Chief Investment Officer.</p>
Item 12(A), 12(B)	<p><b>Investment or Brokerage Discretion</b></p> <p><b>LBJ Family Wealth Advisors, Ltd.</b> opens an advisory and management relationship with each Client through the <b>LBJ Advisors</b> Investment Management Agreement which gives the advisor full and exclusive authority to hire, manage and terminate brokers, managers, custodians and other third-party Advisors and to manage, buy, sell, exchange, convert or otherwise trade stocks, bonds, mutual funds and other securities and to otherwise act within advisor's discretion on Client's behalf in all cases without prior consultation or approval. Notwithstanding this contractual authority, however, <b>LBJ Advisors</b> will work with any broker dealer of the Client's choice as long as the broker dealer recognizes and accepts <b>LBJ Advisors'</b> authority to act on behalf of such Client under the <b>LBJ Advisors</b> Investment Management Agreement.</p> <p><b>LBJ Advisors</b> recommends Fidelity to Clients as our broker dealer of choice. In choosing Fidelity for this role, <b>LBJ Advisors</b> has considered Fidelity's commission and fee structure, the quality of its brokerage services, its custodial services and its research services. The commissions and fees that Clients pay at Fidelity are lower than those available from many other broker dealers, but may not be the lowest available. <b>LBJ Advisors</b> believes that the research and related services it receives from Fidelity assist it in managing Client assets.</p> <p>Through Fidelity Family Office Services, <b>LBJ Advisors</b> is able to access institutional-level trading and operations services. Fidelity Family Office Services, in conjunction with Advent APX, offers reporting and analysis packages that <b>LBJ Advisors</b> finds to be useful for managing and reporting on Client portfolios. This software package is provided to <b>LBJ Advisors</b> at a current cost of \$10,000 per year. This cost is born entirely by <b>LBJ Advisors</b>.</p> <p><b>LBJ Advisors</b> may receive, from Fidelity or others, services, such as research, marketed publications, advice, analysis, reports or online financial consolidation of managed account information. These research and services may or may not be used by <b>LBJ Advisors</b> in the servicing of its investment advisory Clients.</p>

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

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

**LBJ Family Wealth Advisors, Ltd.**

Item of Form (Identify)	Answer
Item 13(B)	<b>Additional Compensation</b>  Certain employees of <b>LBJ Advisors</b> may participate in solicitation of clients. <b>LBJ Advisors</b> employees may be compensated by <b>LBJ Advisors</b> for their referral activities.
Additional Information	<b>Business Continuity Plan</b>  <b>LBJ Advisors</b> has developed a Business Continuity Plan to address how the Firm will respond to events that may disrupt its business. Since timing and impact of disasters are unpredictable, the Firm will have to be flexible in responding to the events, as they occur.  Contact Information - If after a significant business disruption the main telephone line (512-457-5000) is inactive, the emergency number is 212-699-0789. If the emergency lines are down, Clients should contact <b>LBJ Advisors'</b> clearing firm, Fidelity Family Office Services (David Wilson) at 800-544-2978. The majority of Client accounts, positions and data are all held on the Fidelity Family Office Services systems and servers and they have backup and redundancy systems that are first rate.  The Plan is designed to permit our Firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. The Business Continuity Plan covers data back up and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, bank and counter-party impact, regulatory reporting and the assurance of prompt access to funds and securities for our customers.  Varying Disruptions – Significant business disruptions can vary in their scope, such as emergencies affecting only a single building housing our Firm, the business district where our Firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our Firm or a building housing our Firm, we will transfer our operations to an emergency-ready local site, moving a select group of trained employees and expecting to recover and resume business within four hours. In a disruption affecting our business district, city, or region, we will move appropriate staff to a site outside of the affected area to be able to communicate with our custodian on behalf of our Clients. In either situation, we plan to continue in business, transferring operations to our clearing firm if necessary. If the significant business disruption is so severe that it prevents us from remaining in business, our clearing firm is one of the largest financial institutions in the world, assuring our customer's prompt access to their funds and securities.