

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

OMB Number: 3235-0049  
Expires: November 30, 2005  
Estimated average burden  
hours per response. . .9.402

Name of Investment Adviser:

**Atherton Lane Advisers, LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**3000 Sand Hill Road, Bldg. 1, Suite 170****Menlo Park****CA****94025****(650) 233-1200**

**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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(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.

**FORM ADV**  
**Part II – Page 2**

Applicant:  
**Atherton Lane Advisers, LLC**

SEC File Number:  
801 - **63870**

Date:  
**March 30, 2010**

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 . . . . .  | 99% |
| <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 checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | 1%  |
| <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 the 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 type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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 type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**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 checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input checked="" type="checkbox"/> (1) securities                             |
|  | <input type="checkbox"/> (2) commodities                                       |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                              |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles   |
|  | <input type="checkbox"/> (2) intangibles                                       |
| <input checked="" type="checkbox"/> D. Commercial paper                    | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input checked="" type="checkbox"/> (1) real estate                            |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> (2) oil and gas interests                             |
|  | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> G. Investment company securities                  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/> (1) variable life insurance            |  |
| <input checked="" type="checkbox"/> (2) variable annuities                 |  |
| <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 checked="" 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 checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

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**Part II – Page 4**

Applicant:  
**Atherton Lane Advisers, LLC**

SEC File Number:  
**801 - 63870**

Date:  
**March 30, 2010**

**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
- 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.)

Applicant:  
**Atherton Lane Advisers, LLC**

SEC File Number:  
801 - **63870**

Date:  
**March 30, 2010**

**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.)

- 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  
☐ ☒

(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.

**Individual client accounts are reviewed on a continuous basis, and not less than monthly by Applicant's Managing Directors. Accounts are also reviewed as necessary depending upon general conditions in the financial markets, changes in the firm's strategies, or changes in client circumstances. Reviews verify that client portfolios are invested consistent with client objectives and guidelines, and that portfolios hold appropriate securities. If securities not on Applicant's buy-list are held this is mentioned and discussed with the portfolio manager for the account.**

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

**Applicant provides written quarterly reports to all clients. These reports include a summary of all transactions that occurred during the quarter, including deposits and withdrawals; a summary of all assets held in the account, including cost and current market value; a presentation of the account asset allocation; and a computation of the account's investment return for the quarter and since inception.**

**FORM ADV**  
**Part II – Page 6**

Applicant:  
**Atherton Lane Advisers, LLC**

SEC File Number:  
**801 - 63870**

Date:  
**March 30, 2010**

**12. Investment or Brokerage Discretion.**

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

- |   |   |                             |
|---|---|-----------------------------|
| (1) securities to be bought or sold? .....                | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used ? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                          | Yes <input checked="" type="checkbox"/> | No <input 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 products 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <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; 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|--|------------------------------|--|

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

Applicant:	SEC File Number:	Date:
Atherton Lane Advisers, LLC	801-63870	September 23, 2010

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Atherton Lane Advisers, LLC</b>	IRS Empl. Ident. No.: <b>06-1729782</b>
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Item of Form (identify)	Answer
Notice of Privacy Policy	<p>Atherton Lane Advisers, LLC (“Applicant”):</p> <ul style="list-style-type: none"> <li>(a) Collects non-public personal information about its clients from information received from clients on applications or other forms and information about clients’ transactions with Applicant, its affiliates or others;</li> <li>(b) Does not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law;</li> <li>(c) Restricts access to non-public personal information about its clients to its employees who need to know that information to provide services to clients; and</li> <li>(d) Maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients’ personal information.</li> </ul>
Notice of Proxy Voting Policy	<p>Applicant votes all proxies on behalf of each account over which it has proxy voting authority based on its determination of the best interests of that account. In making that determination, Applicant considers a number of factors, including the economic effect the proposal would have on shareholder value, the threat that the proposal would pose to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect the proposal would have on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. Applicant abstains from voting proxies when it believes that it is appropriate.</p> <p>If a material conflict of interest over proxy voting arises between Applicant and a client, Applicant votes all proxies in accordance with the policy described above. If Applicant determines that this policy does not adequately address the conflict of interest, it will notify the client of the conflict and request that the client consent to its intended response to the proxy solicitation. If the client consents to Applicant’s intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Applicant will vote the proxy as described in the notice. If the client objects to Applicant’s intended response, Applicant will vote the proxy as directed by the client.</p> <p>A client can obtain a copy of Applicant’s proxy voting policy and a record of the votes that it casts on behalf of that client by contacting William E. McDonnell, Jr. at 650-233-1200.</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:	SEC File Number:	Date:
Atherton Lane Advisers, LLC	801-63870	September 23, 2010

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Atherton Lane Advisers, LLC</b>	IRS Empl. Ident. No.: <b>06-1729782</b>
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Item of Form (identify)	Answer
Part II Page 2 Item 1.D	<p>Applicant provides comprehensive investment counseling on a discretionary and non-discretionary basis. Applicant also provides on-going general financial planning for individual clients.</p> <p>The fee schedule is as follows:</p> <p>For all clients of Applicant who were clients on or before September 30, 2010, including new assets deposited by such clients after that date:</p> <p>On the first \$500,000: 1.5% of assets under management</p> <p>On the next \$500,000: 1% of assets under management</p> <p>On the next \$9.0 million: .75% of assets under management</p> <p>Over \$10 million: .50% of assets under management</p> <p>For clients of Applicant who become clients after September 30, 2010:</p> <p>On the first \$1 million: 1.25% of assets under management</p> <p>On the next \$9.0 million: .75% of assets under management</p> <p>Over \$10 million: .50% of assets under management</p> <p>Applicant reserves the right to negotiate fees which may differ from this fee schedule, as appropriate.</p> <p>Fees are payable quarterly in advance. Fees are generally charged to the client within the first month of the calendar quarter, and the amount is based upon the estimated market value of the account at the end of the prior quarter. Applicant believes that its fees are competitive with fees charged by other investment advisers for comparable services, although comparable services may be available from other sources for lower fees than those charged by Applicant.</p> <p>Clients may terminate Applicant's services on 30 days' prior written notice. Any unearned fees paid in advance will be refunded.</p> <p>In the event that clients invest in mutual funds or private funds, the fees that Applicant</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:	SEC File Number:	Date:
Atherton Lane Advisers, LLC	801-63870	September 23, 2010

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Atherton Lane Advisers, LLC</b>	IRS Empl. Ident. No.: <b>06-1729782</b>
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Item of Form (identify)	Answer
	<p>charges are in addition to the advisory fees charged by the managers of these funds.</p> <p>Before Applicant provides investment counseling services for clients, it conducts a thorough review of the client's financial and personal circumstances. This comprehensive review normally includes an analysis of balance sheet, cash flow, income tax, estate planning, insurance, asset allocation, and financial modeling, as Applicant and the client mutually agree.</p> <p>Applicant also has an arrangement with Vista Wealth Management LLC ("Vista"), an SEC-registered investment adviser, pursuant to which Applicant serves as a sub-adviser to certain of Vista's clients. Vista charges such clients an annual advisory fee ranging from 0.80% to 1.25% of assets under management. For its sub-advisory services, Applicant receives up to two-thirds of the fees that such clients pay to Vista.</p>
Part II Page 3 Item 3.K	Applicant also invests on behalf of its clients in private equity funds, real estate funds, venture capital limited partnerships, fixed income funds and other limited partnerships and limited liability companies.
Part II Page 3 Item 3.L	<p>Applicant may offer advice on other types of investments such as:</p> <ol style="list-style-type: none"><li>(1) Domestic and foreign commercial bank accounts;</li><li>(2) Non-Dollar denominated assets held in foreign custodial accounts; and</li><li>(3) Venture capital investments.</li></ol> <p>In addition, Applicant is authorized to enter into any type of investment transaction that it deems appropriate for its clients in accordance with each client's investment management agreement.</p>
Part II Page 3 Item 4.B(8)	Research information is also obtained electronically from Bridge Information Systems, Bloomberg, William O'Neil Direct Access, ISI International, The Bank Credit Analyst, Thompson Institutional, GaveKal Research, Strategas and other similar providers.
Part II Page 4 Item 6	<p>Education and business background of Manager of Applicant:</p> <p>Perry V. Olson, born 1948; BBA Finance, University of Wisconsin, 1970; JD University of Wisconsin Law School, 1975; Investment Adviser, Director, The Portola Group, Inc., Menlo Park, CA, 1981 – February 2005; Investment Adviser, Manager and Managing Director, Atherton Lane Advisers, LLC, Menlo Park, CA,</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:	SEC File Number:	Date:
Atherton Lane Advisers, LLC	801-63870	September 23, 2010

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Atherton Lane Advisers, LLC</b>	IRS Empl. Ident. No.: <b>06-1729782</b>
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Item of Form (identify)	Answer
	<p>February 2005 - Present.</p> <p>Janet K. Littlefield, born 1949; BBA Accounting, High Honors, University of Michigan, 1970; MBA Finance, Stanford University, 1975; Investment Adviser, Vice President, The Portola Group, Inc., Menlo Park, CA, 1985-February 2005; Investment Adviser, Managing Director, Atherton Lane Advisers, LLC, Menlo Park, CA, February 2005-Present.</p> <p>Gary R. Patterson, born 1961; Madison-Grant High School, Fairmount, IN, graduated 1979; Broker-Dealer/Investment Adviser, Managing Director, Hambrecht &amp; Quist, Inc./JP Morgan, San Francisco, CA, 1999-February 2001; Investment Adviser, Executive Vice President, The Portola Group, Inc., Menlo Park, CA, May 2001-February 2005; Investment Adviser, Managing Director, Atherton Lane Advisers, LLC, Menlo Park, CA, February 2005-Present.</p> <p>Matthew I. Bennett, born 1973; BA Philosophy, Politics, and Economics, Claremont McKenna College, 1995; Senior Analyst, Strategy Capital, 2003-2005; Senior Analyst, San Francisco Capital Management, 2005-2006; Investment Adviser, Atherton Lane Advisers, LLC, Menlo Park, CA, November 2006-Present</p> <p>Jeffrey G. Berry, born 1961; BA History, Santa Clara University, 1983; MBA Finance, University of Southern California, 1985; Managing Director, SVB Alliant, Palo Alto, CA, 2003-2007; Managing Director, Rutberg &amp; Co., San Francisco, CA, 2007-January 2010; Investment Adviser, Atherton Lane Advisers, LLC, Menlo Park, CA, February 2010-Present.</p> <p>Kevin P. Connell, born 1975; BA Economics and Business, Lafayette College, 1997; Investment Adviser, The Portola Group, Inc., Menlo Park, CA, 2003-February 2005; Investment Adviser, Atherton Lane Advisers, LLC, Menlo Park, CA, February 2005-Present</p> <p>Peter B. Frazier, born 1939; BA Political Science, University of California, Berkeley, 1961; MBA Finance, Columbia University Business School, 1965; Investment Adviser, Morrison &amp; Frazier LLC, Lafayette, CA, 2002-November 2007; Investment Adviser, Atherton Lane Advisers, LLC, Menlo Park, CA, December 2007-Present</p> <p>John C. Silverfoote, born 1953; BS Business Management, University of California Davis, 1976; OTC Market Maker, Moors &amp; Cabot, Inc., San Francisco, CA, 2000-April 2005; Trader, Atherton Lane Advisers, LLC, Menlo Park, CA, April 2005-Present</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:	SEC File Number:	Date:
Atherton Lane Advisers, LLC	801-63870	September 23, 2010

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Atherton Lane Advisers, LLC</b>	IRS Empl. Ident. No.: <b>06-1729782</b>
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Item of Form (identify)	Answer
	<p>Peri A. Soyugenc, born 1967, BS Business Management, Purdue University, 1989; Investment Adviser, The Portola Group, Inc., Menlo Park, CA, 2001–February 2005; Investment Adviser, Atherton Lane Advisers, LLC, Menlo Park, CA, February 2005–Present</p>
<p>Part II Page 5 Item 9.E</p>	<p>Applicant has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for Applicant’s supervised persons. The Code of Ethics includes general requirements that Applicant’s supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to Applicant’s Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Applicant receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received these materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of Applicant’s Code of Ethics by contacting William E. McDonnell, Jr..</p> <p>Under Applicant’s Code of Ethics, its employees typically may not buy or sell a security until 1 day after orders for clients in that security have been filled and there is no buying or selling program in progress.</p>
<p>Part II Page 6 Item 12.A</p>	<p>Applicant, subject to individual client directions and restrictions, may make client investment decisions, and determine the broker to be used for client account transactions and the commission rates at which those transactions will be effected. In selecting brokers, Applicant evaluates a wide range of criteria, including the broker’s commission rate, execution capability, positioning capabilities, back office efficiency, custodial services, financial stability, and prior performance in serving Applicant and its clients.</p> <p>There may be conflicts of interest over Applicant’s time devoted to managing any one account and the allocation of investment opportunities among all accounts that it manages. Applicant attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Applicant may give advice and take action with respect to any of its clients that differs from the advice that it gives or the timing or nature of the action that it takes with respect to any other client so long as it is Applicant’s policy,</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:	SEC File Number:	Date:
Atherton Lane Advisers, LLC	801-63870	September 23, 2010

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Atherton Lane Advisers, LLC</b>	IRS Empl. Ident. No.: <b>06-1729782</b>
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Item of Form (identify)	Answer
	<p>to the extent practicable, to allocate investment opportunities among its clients fairly and equitably over time. Applicant is not obligated to acquire for any account any security that Applicant or its managers, members, officers or employees may acquire for its or their own accounts or for the account of any other client, if in Applicant's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.</p> <p>Brokerage transactions may or may not be placed with a broker or dealer which has provided investment information and research services to Applicant. Research information received from brokers and dealers cover a wide range of topics, including the economic outlook, the political environment, demographic and social trends, individual company and industry analysis, credit analysis, technical and charting services, international market developments, electronic news and market data services, market commentary, and quantitative and statistical services.</p> <p>Applicant may, in circumstances in which two or more brokers or dealers are in a position to offer comparable execution, give preference to a broker or dealer which has provided investment information and research services to Applicant. In so doing, Applicant may effect securities transactions which cause a client to pay an amount of commission in excess of the amount of commission another broker or dealer would have charged for the same transaction. In selecting such broker or dealer, Applicant will make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage services, research, and investment information received, viewed in terms of either the specific transaction or Applicant's overall responsibility to clients for whom it exercises investment discretion.</p> <p>Applicant may make non-binding commitments to place, on a best efforts basis, a minimum level of commission with several brokers or dealers or groups of brokers or dealers in exchange for such research but subject to satisfaction by the brokers of the best available price and execution standard.</p> <p>In placing business with brokers who supply quality investment, statistical, and other research information to Applicant, it is possible that clients may pay a higher rate of commission than if all business were transacted with brokers offering the greatest available discount. It is Applicant's opinion that the potential difference in the overall cost of execution is minor.</p> <p>Applicant may place orders with brokerage firms pursuant to direction received from investment advisory clients ("directed brokerage"). Directed brokerage is typically arranged by an advisory client to compensate a broker through commissions for</p>

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	<p>services other than execution that the broker provides directly to the client in an agreement negotiated between the client and the broker. The commission rates for directed brokerage may not necessarily be the lowest available from the broker or firm to whom the client has directed transactions. When considering a directed brokerage arrangement, clients should consider the total cost of all of the services that the broker provides to the client. If a client directs Applicant to use a specific broker, Applicant has not negotiated the terms and conditions (including, but not limited to, commission rates) of the services provided by that broker. Applicant is not responsible for obtaining for the client from any such broker the best prices or particular commission rates. The client may not obtain rates as low as it might obtain if Applicant had discretion to select brokers other than those chosen by the client. The client may not participate in concurrent securities transactions as described below, and may trade after such concurrent transactions and receive less favorable execution.</p> <p>Applicant may aggregate securities sale and purchase orders for the client accounts managed by Applicant with similar orders being made contemporaneously for other client accounts managed by Applicant if, in Applicant's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the client accounts, based on an evaluation that the client accounts are benefitted by relatively better purchase or sale prices, lower commission expenses, or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the client accounts will be effected substantially simultaneously with the purchase or sale of like securities for the accounts of other clients of Applicant. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, clients may be charged or credited, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to a client than it would be if similar transactions were not being executed concurrently for other client accounts.</p> <p>Applicant may in some instances implement transactions for client accounts in securities that are not listed on a national securities exchange but are traded in the over-the-counter market. Where transactions are executed in the over-the-counter market, Applicant may deal with the primary market-makers; but if Applicant deems it appropriate, it may utilize the services of others.</p>
Part II Page 6 Item 12.B	While Applicant normally has discretion to trade and place brokerage, it discusses with individual clients the brokerage firm or firms that will be used. In some instances, the client will instruct Applicant as to the brokerage firm that will be used.

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Part II Page 6 Item 13	<p>Applicant may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients. Directing brokerage to a broker in exchange for client referrals creates a conflict of interest in that Applicant has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions. Applicant also may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors.</p> <p>Applicant receives client referrals from Charles Schwab &amp; Co., Inc. ("Schwab") through Applicant's participation in the Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of, and unaffiliated with, Applicant. Applicant pays Schwab fees on all accounts referred to Applicant by Schwab that are held in custody at Schwab ("Participation Fees") and a non-Schwab custody fee on all accounts referred to Applicant by Schwab that are held at, or transferred to, another custodian ("Non-Schwab Custody Fees"). Participation Fees with respect to a client are a percentage of the value of the assets in that client's account held at Schwab and managed by Applicant. Applicant pays Schwab Participation Fees for so long as the referred client's account remains in custody at Schwab and is managed by Applicant. Participation Fees are billed to Applicant quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by Applicant and not by the client. Applicant does not charge clients referred through the Service fees or costs greater than those that Applicant charges clients with similar portfolios who were not referred through the Service.</p> <p>Applicant generally pays Schwab a Non-Schwab Custody Fee with respect to a client referred to Applicant by Schwab if custody of that account is held by, or assets in the account are transferred to, a custodian other than Schwab. The Non-Schwab Custody Fee with respect to a client is a one-time payment equal to a percentage of that client's assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Applicant generally would pay with respect to that client in a single year. Thus, Applicant has an incentive to recommend that client accounts referred to it by Schwab are held in custody at Schwab.</p> <p>The Participation and Non-Schwab Custody Fees are based on the amount of assets in accounts of Applicant's clients who were referred by Schwab and accounts of those referred clients' family members living in the same household that are managed by Applicant. Thus, Applicant has an incentive to encourage household members of clients referred through the Service to maintain custody of their accounts at Schwab.</p> <p>Schwab generally does not charge accounts of Applicant's clients held in custody at</p>

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	<p>Schwab separately for custody, but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades that Schwab executes for the client's account. Those clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Applicant may have an incentive to cause those clients' trades to be executed through Schwab rather than another broker-dealer. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Applicant's other clients. Thus, trades for accounts held in custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p> <p>If Applicant makes an error while placing a trade for a client's account, Applicant corrects the error as quickly as possible after detection and generally bears the costs of correcting the error. All errors on client trades placed through Charles Schwab are placed in a special trade error account and Applicant nets the profit or loss resulting from those errors in that error account. If trade errors result in a net loss, Applicant pays for the loss. If there is a net gain, the gain is donated to charity. For all errors on trades placed through other brokers, if the error results in a loss, Applicant pays the loss immediately. Applicant does not use soft dollars to cover trade errors.</p>

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