

Part 2B of Form ADV: Brochure Supplement
ITEM 1: Cover Page

BORTHWICK ASSOCIATES, INC.
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This Supplement covers the educational and business background, any legal or disciplinary events, other business activities, and additional compensation arrangements of Thomas Flaig. It additionally describes any supervisory procedures that may be required in the conduct of the advisory services provided by Borthwick Associates, Inc.

ITEM 2: EDUCATION AND BUSINESS BACKGROUND

Thomas R. Flaig, CFA, joined Borthwick Associates, Inc. in April, 2000 and moved into the role as President in February, 2005. Tom is the portfolio manager for many of the firm's individually managed accounts. Tom graduated from the University of Wisconsin-Madison in 1980 and earned an MBA in Finance in 1981. Tom is a Chartered Financial Analyst and is an active member of the CFA Institute of Chicago. Tom can be contacted directly at tflaig@ameritech.net.

ITEM 3: DISCIPLINARY INFORMATION

There have never been any legal, criminal or investment related disciplinary actions or proceedings against Thomas Flaig by any Federal or State regulatory agency nor are there any pending actions.

ITEM 4: OTHER BUSINESS ACTIVITIES

Thomas Flaig is not involved in any other investment related activities. 100% of his business activities are devoted to the rendering of Investment Advisory services on behalf of Borthwick Associates,, Inc. and the Borthwick Partners Fund Limited Partnership.

ITEM 5: ADDITIONAL COMPENSATION

Thomas Flaig does not receive any compensation or any other economic benefits from either clients or from any outside sources in the rendering of his advisory services. Additionally, there are no economic benefits or any compensation that are passed on or paid to any of the supervised individuals of Borthwick Associates, inc. as a result of any advisory services provided by Thomas Flaig.

ITEM 6: SUPERVISION

Thomas Flaig and Meg Davidson are responsible for rendering investment advisory services for the firm's managed accounts as well as the Borthwick Partner's Fund. All trading is reviewed by both individuals and then reviewed again at the end of every month. Meg Davidson is the Designated Compliance and holds a mandatory annual compliance meeting for all employees and Independent Contractors to review current operating procedures as well as any new

compliance directives of the Securities Exchange Commission and the States of Illinois and Indiana.