



## **Form ADV – Part 2A – Firm Brochure**

### **Bidart & Ross, Inc.**

10391 Double R Boulevard, Reno, Nevada 89521  
(775) 826-6400  
[www.bidart-ross.com](http://www.bidart-ross.com)

Date of this brochure is: March 31, 2011

*This brochure provides information about the qualifications and business practices of Bidart & Ross, Inc. If you have any questions about the contents of this brochure, please contact us at (775) 826-6400. The information provided in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Bidart & Ross, Inc. is a SEC-registered investment advisor. Being a "registered investment advisor" does not imply a certain level of skill or training.*

*Additional information about Bidart & Ross, Inc. is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).*

## **Item 2 – Material Changes**

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document previously required by SEC rules.

This brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements. This document is materially different in structure and requires new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us at 775-826-6400.

The date of the last annual updated of this brochure was March 31, 2010.

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## **Item 4 – Advisory Business**

Bidart and Ross, Inc. is an independently owned SEC-registered investment adviser. The firm maintains its sole office in Reno, NV. Bidart & Ross was established as a Nevada Sub Chapter S Corporation in 1988 by James Ross & Annette Bidart. James Ross is the firm's principal owner.

### **Types of advisory services**

Bidart and Ross, Inc. provides non-discretionary investment consulting services and discretionary investment management to qualified and non-qualified retirement plans, endowments and foundations, family offices and individuals.

Bidart and Ross, Inc. provides investment consulting and investment management services including the selection and/or monitoring of money managers and/or investment funds on behalf of clients, and reports findings to the clients. Bidart and Ross, Inc. also offers consulting on the administrative aspects as well as the investment aspects of pension, profit sharing, 401(k) and public retirement plans, foundations, endowments, and individuals.

Our consulting services for client portfolios are generally on a non-discretionary basis. We offer discretionary management to clients who wish to limit their involvement in the investment decision making process. Investment recommendations are subject to each client's risk profile and investment guidelines and tailored to the individual needs of clients.

### **Types of investments**

Bidart and Ross, Inc. may offer investment advice on the following types of investments:

- Mutual funds
- Co-mingled funds
- Separately managed accounts
- Hedge funds
- Private equity funds
- Stocks
- Bonds

Depending on their mandate, the investment funds listed above may hold securities that include, but are not limited to, common stock, preferred stock, ADRs, foreign stocks, foreign bonds, U.S. corporate bonds (both higher and lower rated), municipal bonds (both insured and uninsured), U.S. Government bonds, mortgage backed securities, asset backed securities, derivatives, real estate and cash equivalents (e.g. money market and stable value funds).

## **Discretionary investment management**

Bidart and Ross, Inc. invests clients' portfolios in accordance with an investment strategy selected by the client, which may be based on a model type portfolio of securities that Bidart and Ross, Inc. believes best meets their needs or when designated by the client, portfolios may be based on custom allocations. In all situations portfolios are managed in accordance with, the clients' overall investment objectives and policy guidelines.

Managing client portfolio's with discretion permits Bidart & Ross, Inc. to determine the specific investments to buy or sell, within the guidelines and limitations of the client's investment policy, without obtaining prior consent from the client.

Based on client investment policy, discretionary portfolios are designed and managed using a mix of investments that include, but are not limited to:

- Mutual funds
- Exchange traded funds

Portfolio allocations to various asset classes within client portfolios are based on strategic allocations to equity funds (foreign and domestic stocks), fixed income funds (foreign and domestic bonds and higher and lower rated bonds), alternative funds (long/short equity, merger arbitrage, real estate and commodities), and cash (stable value funds, money market funds, certificates of deposit and ultra short-term bond funds).

Portfolio risk (volatility) is largely controlled through the allocation of portfolio assets to equity funds (stock funds) versus fixed income funds (bond and cash funds) and through diversification into asset classes having return patterns that are uncorrelated to traditional equity and bond funds. Generally portfolios with higher allocations to equity (stocks) will have higher risk (volatility) than portfolios with higher allocations to fixed income (bonds and cash).

For ERISA covered retirement plan portfolios managed on a discretionary basis, Bidart & Ross, Inc. is an Investment Manager with respect to ERISA and the Code.

## **Wrap fee programs**

Bidart & Ross, Inc. does not participate in wrap fee programs.

## **Assets under management**

Client asset as of December 31, 2010

Client assets managed on a non-discretionary basis: \$3.99 billion

Client assets managed on a discretionary basis: \$12.8 million

## Item 5 – Fees and Compensation

Our fees for investment consulting/management services are billed quarterly in advance of the service and prorated for accounts opened or closed during a calendar quarter. Clients may elect to have fees billed or deducted from their assets. Services may be provided on an hourly rate basis, fixed fee basis, retainer basis, or a percentage of assets basis. Fees will depend upon the scope and complexity of the assignment.

- Fees charged on an hourly basis range up to \$350 per hour and are billed by contract agreement.
- Fees charged on a percentage of assets basis may be up to 1.0% of the related assets, billed quarterly in advance, or as otherwise mutually agreed with each client.
- Charges for assignments taken on a fixed fee basis are billed on a scheduled basis as agreed with the client.

Individual consulting services, such as asset allocation studies, historical performance analysis reporting, cost analysis, investment manager searches, etc., may be purchased independently and will be priced according to the complexity of the assignment and the needs of the client. All proposals and maximum fee charges are placed in writing for the client to sign before service is rendered.

### **Our typical asset based fee schedules are as follows:**

Non-discretionary

Client Assets > \$10 million: 0.02%-0.20%

Annual minimum fee: \$20,000

Discretionary:

Client Assets < \$10 million: 0.44%-1.00%

Client Assets > \$10 million: 0.10%-0.44%

Annual minimum fee: \$5,000

Bidart & Ross, Inc. may negotiate minimum fees on a client by client basis.

### **Contract termination and refund of fees:**

Clients of Bidart & Ross, Inc. may terminate their relationship and contract with 30 days notice. Bidart & Ross, Inc. does require written notice of such termination. In the case where the client terminates the contract during the quarter, Bidart & Ross, Inc. will prorate the fees. For example, given a contract is terminated 40 days into a quarter with 90 days, the client would receive a refund equal to  $(90-40)/90 = 55.56\%$  of their fee for the quarter.

Clients may pay custodian fees, investment management fees, mutual fund fees, brokerage and other transactions costs in addition to fees for our consulting/management services. The fee schedules for these services are determined by the client's "qualified custodian" and investment managers.

Clients wishing to implement Bidart & Ross Inc.'s advice are free to select any custodian and are so informed. If a custodian recommendation is requested, such recommendation will be made based on the custodian's costs, skills, reputation, dependability and compatibility with the client, and never upon a financial arrangement between Bidart & Ross Inc. and the recommended custodian. (See Item 12 – Brokerage Practices)

Bidart & Ross, Inc. does not receive any revenue from the service providers or investment vehicles that we recommended. 100% of our revenue is generated from direct fees to our clients.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Bidart & Ross, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

Bidart & Ross, Inc. provides advisory services to corporate retirement plans, Taft-Hartley retirement plans, government retirement plans, charitable institutions, foundations, endowments, family offices and individuals.

#### **Item 8 – Methods of Analysis, Investment Activities and Affiliations**

Investing in securities involves risk of loss that clients should be prepared to bear.

The sources of information used by Bidart & Ross include information gathered directly from clients and the providers of investment products in the form of written questionnaires, meetings and telephone conversations, subscriptions to securities databases, information made available to us through our membership in the Investment Consultants Cooperative (ICC), financial newspapers and magazines; inspections of corporate activities; research materials prepared by others; rating services; annual reports, prospectuses, and filings with the Securities and Exchange Commission; and company press releases.

Investment strategies employed include long- and short-term purchases, but may also include trading securities sold within 30 days (resulting in increased brokerage and other transaction costs and taxes).



The approach we employ for formulating investment advice generally follows the outline below.

1. Assess client needs
2. Develop Investment Objectives, Policy and Guidelines (IPS) for the portfolio
3. Portfolio Construction
  - a. Asset Allocation
  - b. Investment Manager Selection
4. Monitor and analyze performance

### **Assessing Client Needs**

We view our client relationships as an ongoing partnership and work with each client to deliver recommendations based on their specific objectives, limitations and evolving market conditions. A necessary first step in this process is an assessment of the uncertainties a client is facing. We consider risk and return goals, and whether or not they may be achievable with the client's portfolio. Additionally, we look at how best to achieve an adequate level of diversification and determine if there are beneficial asset classes that should be considered. If it is determined that needs exist, we will work with the client to fill the gaps in their portfolio.

### **Investment Objectives, Policy and Guidelines (IPS)**

Each client has unique needs, expectations, and risk tolerances, which form the basis for establishing a formal, written investment policy statement. The policy statement in turn provides a sound basis for coherent investment strategy to move forward and sets the standards against which investment managers' performance will be measured.

We work with clients to define IPS parameters, from liquidity requirements and investment guidelines to restrictions on investing in certain securities or types of securities.

### **Asset Allocation**

Subject to the parameters defined in the IPS we help clients create asset mixes that strive to provide an optimal balance between expected risk and return for a given investment horizon. To facilitate this critical process, we often perform portfolio risk/return optimizations to find portfolios that are estimated to provide the highest return for a targeted level of risk. We test the resulting portfolios using software that simulates portfolio growth and volatility through running of multiple trials.



### **Investment Managers Selection**

One of our most important functions is to provide clients with sound advice to help them make decisions about who manages their assets. Once we have formulated a written investment policy and determined asset allocation guidelines, we identify the most qualified investment managers to implement the client's overall investment strategy.

Our screening process takes into account many criteria, such as: alignment of the managers' style with the client's needs; consistency of performance; the investment decision process, and fund risk profiles. Equally important are the manager's credentials, tenure and turnover, as well as the firm's size and fees. We also segregate that portion of return attributable to the manager's investment expertise from overall market conditions.

To do this analysis we conduct holdings-based analyses, which provide a detailed look at the underlying securities held in manager portfolios. This analysis helps us to determine whether the risks that the manager is taking are aligned with the manager's philosophy and investment style. In addition to holdings-based performance attribution analysis, we compare manager performance versus benchmarks and peers. We look at up/down market performance, Sharpe ratios, and other risk adjusted measures of performance to compare managers. These screens typically include consistency of past performance, relative performance to index and median manager, relative volatility, firm size, product size, manager experience, fees and portfolio characteristics. The process outlined above is utilized to guide us in our due diligence process.

In each case we facilitate the decision making process for manager selection through our participation in meetings, interviews with investment managers as well as through our quantitative analysis. During this process, we provide the client with a documented analysis of the managers under consideration.

### **Monitoring & Analyzing Performance**

Bidart & Ross monitors our clients' total portfolios, as well as each underlying manager. We analyze such factors as relative returns, relative risk, portfolio characteristics and overall adherence to investment policy guidelines and objectives. Ongoing investment monitoring activities are thoroughly documented through our reporting which helps substantiate prudence regarding investment decisions.

### **Item 9 – Disciplinary Information**

Bidart & Ross, Inc. nor any of its employees is now or has ever been involved in any litigation, regulatory action, or inquiry related to any of our services.

## **Item 10 – Other Financial Industry Activities and Affiliations**

In addition to giving investment advice, Bidart & Ross, Inc. provides consulting advice on administrative aspects of retirement plans.

## **Item 11 – Code of Ethics**

Bidart & Ross, Inc. and related persons may supervise some or all of their own portfolios in a similar way as client portfolios. Accordingly, they may buy or sell securities that are recommended to clients. This creates a commonality of interest, not a conflict of interest, as the securities are predominantly widely-held and publicly traded.

Bidart & Ross, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Bidart & Ross, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Bidart & Ross, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Bidart & Ross, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Bidart & Ross, Inc. employees, directly or indirectly, have a position of interest. Bidart & Ross, Inc.'s employees and persons associated with Bidart & Ross, Inc. are required to follow Bidart & Ross, Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Bidart & Ross, Inc. may trade for their own accounts in securities which are recommended to and/or purchased for Bidart & Ross, Inc.'s clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Bidart & Ross, Inc. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. This creates a commonality of interest, not a conflict of interest, as the securities are predominantly widely-held and publicly traded. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of

interest between Bidart & Ross, Inc. and its clients. Bidart & Ross, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting James Ross.

It is Bidart & Ross, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Bidart & Ross, Inc. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

### **Item 12 – Brokerage Practices**

Bidart & Ross, Inc. does not maintain custody of client assets on which we advise or manage, although we may be deemed in the eyes of the SEC to have custody of client assets at times when we are given the authority by clients to withdraw fees directly from their account (see Item 15 – Custody, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Our Clients generally use a qualified custodian of their choosing. Additionally, we may recommend a custodian after conducting a provider search or make a recommendation to clients based on our knowledge of client needs and our experience with various custodians regarding cost and services.

We are independently owned and operated and are not affiliated with any custodian. Custodians hold client assets in a brokerage/trust accounts and buy and sell securities as instructed. While we may recommend a custodian, clients decide which custodian to use by entering into an account agreement directly with them. We do not open the account for clients, although we may assist clients in doing so.

### **How we recommend custodians**

We seek to recommend a custodians who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services

- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to our other clients

Brokerage and custody costs for our clients' accounts at held various custodians differ based on client agreements with the custodian. Some custodians do not charge clients separately for custody services but receive compensation by charging clients commissions or other fees on trades that it executes on a clients behalf.

In addition to commissions, custodians may charge clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade executed by a third party broker-dealer, but where the securities bought or the funds from the securities sold are deposited (settled) into the client's originating custodial account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this extra cost, we have determined that in most cases having the client's custodian execute trades is consistent with our duty to seek "best execution". Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we recommend custodians").

### **Products and services available to us from custodians**

Custodians provide us and our clients with access to their institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available retail customers. Some custodians also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage our business. Support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. These products and services assist us in managing and administering our clients' accounts. They include software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)

- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

The availability of these services from custodians benefits us because we do not have to produce or purchase them. However, we do not believe that the availability of these services presents a material conflict of interest since our recommendation of a custodian is primarily supported by the scope, quality, and price of the custodian's services to the client.

### **Item 13 – Review of Accounts**

The frequency for reviewing managed and/or supervised account holdings varies from daily to monthly to quarterly, depending upon the availability of account information. When possible electronic links are established with client custodians to download transaction, price and position data for client accounts daily. This data is reconciled monthly against custodian statements. The primary triggering factor for review is the passage of time. These reviews are conducted by our senior analysts.

Written portfolio reports are provided quarterly for managed accounts and supervised accounts. These reports generally include the following content and are reviewed by our consultants.

- A review and evaluation of aggregate portfolio performance and volatility
- A review and evaluation of underlying manager/funds' historical performance and volatility
- A review and evaluation of manager/funds' management, portfolio characteristics and fees
- A review and evaluation of the aggregate portfolio's allocation to different asset classes versus its target policy allocation
- A review and evaluation of manager/funds' ongoing suitability versus investment policy statement criteria

Additionally, all clients receive statements directly from their qualified custodian.

### **Item 14 – Client Referrals and Other Compensation**

We receive an economic benefit from various custodians in the form of the support products and services made available to us and other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage

Practices). The availability to us of Custodian products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **Item 15 – Custody**

Under government regulations, we are deemed to have custody of client assets if, for example, clients authorize us to instruct the custodian to deduct our advisory fees directly from the client's account. With all client relationships qualified custodians maintain actual custody of client assets. Clients will receive account statements directly from their custodian at least quarterly. They will be sent to the email or postal mailing address provided by the client. Bidart & Ross, Inc. urges clients to carefully review such statements and compare such official custodial records to the reports that we may provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Bidart & Ross, Inc. may receive discretionary authority at the outset of an advisory relationship, when requested by the client, to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Bidart & Ross, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Bidart & Ross, Inc. in writing.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Bidart & Ross, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Bidart & Ross, Inc. may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Bidart & Ross, Inc.'s financial condition. Bidart & Ross, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



# Brochure Supplement

## Annette Bidart

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Bidart & Ross, Inc.  
10391 Double R Blvd., Reno, NV 89521  
775-826-6400

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Date of supplement: 03/15/2011

*This brochure supplement provides information about Annette Bidart that supplements the Bidart & Ross, Inc. Brochure. You should have received a copy of that brochure. Please contact Annette Bidart if you did not receive a Brochure or if you have any questions about the contents of this supplement.*

*Additional information about Annette Bidart is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### **Item 2- Educational Background and Business Experience**

Annette co-founded Bidart & Ross in 1988 and is a principal in the firm. Currently Annette leads the firm's consulting efforts for endowments and foundations. In this capacity, Annette spends a significant amount of her time working with clients on investment manager searches, asset allocation studies and investment manager selection and monitoring. Annette is instrumental in researching hedge fund and traditional asset class managers. Annette also participates in ongoing management of the firm.

Annette Bidart was born in 1962. Annette attended the University of Nevada, Reno from 1982 to 1985 where she majored in political science and Spanish and earned dual Bachelor of Arts degrees from the University in 1985. Prior to founding Bidart & Ross, Annette worked with James Ross at Bache and trained with the manager of the search and analytic performance measurement team in New York.

### **Item 3- Disciplinary Information**

*Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.*

Annette has not had any criminal or civil actions brought against her. Annette has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Annette has not had any proceedings before a self-regulatory organization. Annette has not had proceedings in which a professional attainment, designation, or license was revoked or suspended.





#### **Item 4- Other Business Activities**

***Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice.***

Annette Bidart is not engaged in any investment-related businesses outside of Bidart & Ross, Inc. Annette does not receive any commissions, bonuses or other compensation based on the recommendation of securities or other investment products. Annette does not engage in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

#### **Item 5- Additional Compensation**

***Registered investment advisers are required to disclose all material facts regarding any other additional compensation they receive that would be material to your evaluation of each supervised person providing investment advice.***

Annette Bidart does not receive any additional compensation beyond her salary and regular quarterly bonus for providing consulting services.

#### **Item 6 - Supervision**

James Ross as Managing Partner and Chief Compliance Officer is ultimately responsible for supervision of Bidart & Ross, Inc. its consultants and employees. As a Partner and Senior Consultant of Bidart and Ross, Annette Bidart is primarily responsible for supervision of client relationships for which she is the lead consultant. James Ross, Annette Bidart and Michael Fleiner generally coordinate consulting advice and recommendations provided to clients. This is done on an individual client basis.

James Ross's phone number is (775) 826-6400 Ext. 11

Annette Bidart's phone number is (775) 826-6400 Ext. 12



# Brochure Supplement

## Michael Fleiner

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Bidart & Ross, Inc.  
10391 Double R Blvd., Reno, NV 89521  
775-826-6400

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Date of supplement: 03/15/2011

***This brochure supplement provides information about Michael Fleiner that supplements the Bidart & Ross, Inc. Brochure. You should have received a copy of that brochure. Please contact Michael Fleiner if you did not receive a Brochure or if you have any questions about the contents of this supplement.***

***Additional information about Michael Fleiner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

### **Item 2- Educational Background and Business Experience**

Michael joined Bidart & Ross, Inc. in 1992 and is a principal in the firm. Currently Michael leads the firm's consulting efforts for corporate, Taft-Hartley and government retirement plans. In this capacity, Michael spends a significant amount of his time working with clients on investment manager searches, asset allocation studies and investment manager selection and monitoring. Michael is instrumental in the development of new business and oversees many of the operational functions of the firm.

Michael Fleiner was born in 1965. Michael attended the University of Nevada, Reno from 1984 to 1988 where he majored in Finance and earned Bachelor of Science degree in Business Administration from the University in 1988. Prior to joining Bidart & Ross, Inc. Michael was employed by a real estate development firm and was responsible for the management and oversight of their investment properties.

### **Item 3- Disciplinary Information**

***Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.***

Michael Fleiner has not had any criminal or civil actions brought against him. Michael has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Michael has not had any proceedings before a self-regulatory organization. Michael has not had proceedings in which a professional attainment, designation, or license was revoked or suspended.



#### **Item 4- Other Business Activities**

***Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice.***

Michael Fleiner is not engaged in any investment-related businesses outside of Bidart & Ross, Inc. Michael does not receive any commissions, bonuses or other compensation based on the recommendation of securities or other investment products. Michael does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

#### **Item 5- Additional Compensation**

***Registered investment advisers are required to disclose all material facts regarding any other additional compensation they receive that would be material to your evaluation of each supervised person providing investment advice.***

Michael Fleiner does not receive any additional compensation beyond his salary and regular quarterly bonus for providing consulting services.

#### **Item 6 - Supervision**

James Ross as Managing Partner and Chief Compliance Officer is ultimately responsible for supervision of Bidart & Ross, Inc. its consultants and employees. As a Partner and Senior Consultant of Bidart and Ross, Michael Fleiner is primarily responsible for supervision of client relationships for which he is the lead consultant. James Ross, Michael Fleiner and Annette Bidart generally coordinate consulting advice and recommendations provided to clients. This is done on an individual client basis.

James Ross's phone number is (775) 826-6400 Ext. 11

Michael Fleiner's phone number is (775) 826-6400 Ext. 13

# Brochure Supplement

## James Ross

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Date of supplement: 03/15/2011

*This brochure supplement provides information about James Ross that supplements the Bidart & Ross, Inc. Brochure. You should have received a copy of that brochure. Please contact James Ross if you did not receive a Brochure or if you have any questions about the contents of this supplement.*

*Additional information about James Ross is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### **Item 2- Educational Background and Business Experience**

James Ross co-founded Bidart & Ross in 1988 and is the Managing Partner of the firm. Currently James leads the firm's consulting efforts for Defined Benefit and Defined Contribution Plans. In this capacity, James spends a significant amount of his time working with clients to establish investment objectives, set asset allocation policy, construct portfolios, conduct manager searches and monitor portfolio performance. James is instrumental in the ongoing management of the firm and serves as its Chief Compliance Officer.

James Ross was born in 1950. James attended Trinity College, Dublin in 1968 where he studied economics and politics with a major in statistics. Before completing his degree James left the University to manage his proprietary investments in the Australian stock market. In 1979 he came to the United States to open the American operation of an Australian futures brokerage. In 1985 he joined Bache, a large New York Stock Exchange member, where he was one of eighteen persons endorsed by the firm to work with institutional clients on their retirement plans in the role as consultant. In 1988 he left Bache to form Bidart & Ross, Inc. where he has provided investment consulting services to retirement plans, endowments and foundations, family offices and individuals.



### **Item 3- Disciplinary Information**

***Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.***

James has not had any criminal or civil actions brought against him. James has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. James has not had any proceedings before a self-regulatory organization. James has not had proceedings in which a professional attainment, designation, or license was revoked or suspended.

### **Item 4- Other Business Activities**

***Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice.***

James Ross is not engaged in any investment-related businesses outside of Bidart & Ross, Inc. James does not receive any commissions, bonuses or other compensation based on the recommendation of securities or other investment products. James does not engage in any other business that provides income or consumes a substantial portion of his time.

### **Item 5- Additional Compensation**

***Registered investment advisers are required to disclose all material facts regarding any other additional compensation they receive that would be material to your evaluation of each supervised person providing investment advice.***

James Ross does not receive any additional compensation beyond his salary and regular yearly bonus for providing consulting services.

### **Item 6 - Supervision**

James Ross as Managing Partner and Chief Compliance Officer is ultimately responsible for supervision of Bidart & Ross, Inc. its consultants and employees. As a Partner and Senior Consultant of Bidart and Ross, James is primarily responsible for supervision of client relationships for which he is the lead consultant. James Ross, Annette Bidart and Michael Fleiner generally coordinate consulting advice and recommendations provided to clients. This is done on an individual client basis.

James Ross's phone number is (775) 826-6400 Ext. 11



# Brochure Supplement

## Eric Verling, CFA

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Bidart & Ross, Inc.  
10391 Double R Blvd., Reno, NV 89521  
775-826-6400

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Date of supplement: 03/15/2011

***This brochure supplement provides information about Eric Verling, CFA that supplements the Bidart & Ross, Inc. Brochure. You should have received a copy of that brochure. Please contact Eric Verling, CFA if you did not receive a Brochure or if you have any questions about the contents of this supplement.***

***Additional information about Eric Verling, CFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

### **Item 2- Educational Background and Business Experience**

Eric joined Bidart & Ross, Inc. in 2008 and is a senior research analyst, portfolio manager and an investment advisor representative for the firm. Currently Eric leads the firm's portfolio supervision efforts for the firm's private wealth management clients. In this capacity, Eric is instrumental in the ongoing administration of client portfolios and oversees many of the research functions of the firm.

Eric Verling, CFA was born in 1965. Eric attended the University of Nevada, Reno from 1984 to 1991 where he majored in Economics and Business Administration, earning a Bachelor of Science Degree in Economics in 1988 and a Masters Degree in Business Administration from the University in 1991.

Prior to joining Bidart & Ross, Inc. Eric was senior research analyst from 1996 to 2004, with Bruck & Caine Advisory/IFC Advisory, Inc. In 2004 the institutional consulting division of IFC Advisory was spun off to form IFC Retirement Advisors where Eric became a principal and consultant of the firm. In December of 2006 the assets of IFC Retirement Advisors were purchased by the Multnomah Group, Inc. where Eric continued employment as a research analyst and consultant to institutional retirement plan clients until 2008.

Eric earned the Chartered Financial Analyst (CFA) designation in 2002. To be awarded the CFA charter an individual must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, hold a bachelor's degree from an accredited institution or have equivalent education or work experience, and complete the CFA Program. The CFA Program is a graduate level self-study program that is organized into three levels, each culminating in a six-hour exam. The curriculum includes portfolio management, economics, accounting, statistics, ethics, and analysis of stocks, bonds, derivatives and alternative investments.



### **Item 3- Disciplinary Information**

***Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.***

Eric Verling, CFA has not had any criminal or civil actions brought against him. Eric has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Eric has not had any proceedings before a self-regulatory organization. Eric has not had proceedings in which a professional attainment, designation, or license was revoked or suspended.

### **Item 4- Other Business Activities**

***Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice.***

Eric Verling, CFA is not engaged in any investment-related businesses outside of Bidart & Ross, Inc. Eric does not receive any commissions, bonuses or other compensation based on the recommendation of securities or other investment products. Eric does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

### **Item 5- Additional Compensation**

***Registered investment advisers are required to disclose all material facts regarding any other additional compensation they receive that would be material to your evaluation of each supervised person providing investment advice.***

Eric Verling, CFA does not receive any additional compensation beyond his salary and regular quarterly bonus for providing consulting services.

### **Item 6 - Supervision**

James Ross as Managing Partner and Chief Compliance Officer is ultimately responsible for supervision of Bidart & Ross, Inc. its consultants and employees. James Ross, Annette Bidart, Michael Fleiner, and Eric Verling, CFA generally coordinate consulting advice and recommendations provided to clients. This is done on an individual client basis.

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