



ALAN BILLER AND ASSOCIATES
INVESTMENT CONSULTANTS

Alan D Biller & Associates, Inc.
535 Middlefield Rd., Suite 230
Menlo Park, CA 94025

650-328-7283
support@alanbiller.com

<http://www.alanbiller.com>

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This brochure provides information about the qualifications and business practices of Alan D Biller & Associates, Inc.

Alan D Biller & Associates, Inc. is registered as an investment advisor with the SEC. Registration with the SEC or any other regulatory body does not imply any level of skill or training.

If you have any questions about the contents of this brochure, please contact us at support@alanbiller.com, or at the above address. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Alan D Biller & Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

This version of our ADV Part 2 has been updated to reflect the firm's current AUM and client base.

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Advisory Business

Alan D Biller & Associates, Inc. (the “firm”) was founded in 1982. Our primary focus is Taft-Hartley employer sponsored pension plans and other ERISA regulated clients. We currently advise 56 full service retainer clients, which use our services for 97 plans.

The firm is a California C Corporation owned by Alan Biller, President, and Nancy Melton, Vice President, and operates at a single location in Menlo Park, California. The firm has no parent companies, affiliations, subsidiaries, or joint ventures. The firm has maintained the same legal structure since it was founded. The firm primarily conducts its business under the name “Alan Biller and Associates.”

We offer the following services to our clients:

- Review, define, and recommend changes in investment strategy
- Conduct asset liability studies and develop asset allocation policies
- Draft mission, investment policy, and account guideline statements
- Periodic reporting on account, manager, and fund performance
- Oversee and supervise investment manager accounts
- Monitor compliance with plan investment, asset allocation guidelines, and securities lending agreements
- Best execution analysis and proxy voting
- Evaluate and monitor manager strategy, accounts, and total fund risk
- Serve as a liaison between clients and the investment community
- Keep clients abreast of new investment opportunities, techniques, and risks
- Conduct manager and custodian searches and negotiate contracts and fees
- Analyze banking and cash management services
- Review individual investment proposals
- Review and reconcile investment management fees

We strive to tailor our advisory services to the needs of our clients, who may take advantage of some or all of our services.

The firm does not:

- Take custody of client assets or accept commissions or indirect fees
- Have authority to transfer funds out of Trust
- Participate in wrap fee programs
- Take payment in advance of services

As of 10/31/2011, the firm manages \$4.15 million of discretionary client assets, and advises on \$56.5 billion in non-discretionary assets.

Fees and Compensation

Clients are billed directly for advisory services. Fees may be fixed (*i.e.*: an unchanging pre-negotiated amount based on services required), asset based, hourly, or some combination of these. All fees and rates are negotiated in advance with each client and are billed quarterly in arrears.

Alan D Biller & Associates, Inc. does not accept payment in advance for any services.

The firm does not accept indirect compensation and does not accept commission based fees. The firm also does not accept “performance fee” arrangements where fees are based on capital appreciation of the client assets.

As part of contracted services, Alan D Biller & Associates, Inc. may recommend that clients purchase investment products through third parties that are not affiliated with the firm. The firm receives no compensation for these recommendations or any resulting transactions.

Through their interactions with third parties clients may incur transaction or brokerage costs, custodian fees, or mutual fund expenses.

Types of Clients

Clients of Alan D Biller & Associates, Inc. are primarily Taft-Hartley Act authorized employer sponsored defined benefit or defined contribution private pension plans. Additional clients include public union pension plans, corporate pension plans, charitable trusts, and high net worth individuals.

The firm does not have minimum requirements for the acceptance of new clients such as minimum asset size, number of participants, or investment objectives.

Methods of Analysis and Strategies

Analysis

Alan D Biller & Associates, Inc. employs a proprietary asset allocation model and returns optimization strategy to determine asset class diversification targets that meet each client’s needs. These targets are documented in an Investment Policy Statement which provides the foundation for the plan’s investment strategy.

The firm then undertakes a broad based manager search and evaluation process, with the goal of identifying several appropriate options for each asset class.

After an investment is selected the firm periodically reviews reports, strategy, returns, and underlying security allocations to make sure that the manager or pooled investment continues to perform as expected and conforms to client investment objectives.

Analysis is performed using publicly available information, third party databases, and data and reports supplied by the managers.

Strategies

Investment types include, but are not limited to: equities; corporate debt securities; US government and municipal debt securities; annuities; mutual fund shares; options and futures contracts; private equity partnerships; real estate investment funds; hedge funds; insurance contracts; and GICs.

Client portfolios are managed under the guidance of the Investment Policy Statement, with the goal of meeting or exceeding the returns of a predetermined actuarial rate or Policy Benchmark. Investments recommended to clients carry the risk of underperformance or loss, which under certain circumstances could be significant.

Disciplinary Information

Criminal or Civil

Neither Alan D Biller & Associates, Inc. nor any management persons have been indicted for, convicted of, or pled guilty (or *nolo contendere*, “no contest”) to any material criminal or civil actions.

Administrative

Neither Alan D Biller & Associates, Inc. nor any management persons have had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Self-regulatory

Neither Alan D Biller & Associates, Inc. nor any management persons have been subject to a self-regulatory organization (SRO) proceeding.

Other Industry Activities and Affiliations

The firm’s president, Alan Biller, is occasionally engaged to act as expert witness in matters involving investments and pensions. He acts as a representative of the firm and is not directly compensated.

Employee Code of Conduct

Code of Ethics

Alan D Biller & Associates, Inc. has adopted the CFA Institute's *Code of Ethics and Standards of Professional Conduct*. The Code of Conduct states that employees must:

1. Act with integrity, competence, dignity, and in an ethical manner;
2. Practice and encourage others to practice in a professional and ethical manner;
3. Strive to maintain and improve their competence and the competence of others in the profession;
4. Use reasonable care and exercise independent professional judgment;
5. Place the integrity of the profession and the interest of the clients above personal interest; and
6. Promote the integrity of, and uphold the rules governing capital markets.

Employee Code of Ethics violations may be cause for dismissal.

The Firm's claim of compliance with the CFA Institute *Code of Ethics and Standards of Professional Conduct* has not been verified by the CFA Institute.

A complete copy of the CFA Institute's *Code of Ethics and Standards of Professional Conduct* will be provided to clients upon request, or may be found online at the following location:

<http://www.cfainstitute.org/ethics/codes/ethics/Pages/index.aspx>

Personal Trading

Staff members may occasionally buy or sell securities that are also bought or sold for the accounts of clients. All holdings of reportable securities in accounts for which employees have a beneficial interest are reported to the firm and reviewed quarterly, confirming that they do not conflict with clients' interests. Reportable securities exclude direct obligations of the US government, money market instruments, and shares issued by unaffiliated open-end funds.

Investments in IPOs and limited offerings must be preapproved by the firm's President or Chief Compliance Officer. Staff members cannot approve their own investments.

Individuals who possess material nonpublic information that could affect the value of an investment must not trade or cause others to act on the information.

Brokerage Practices

Alan D Biller & Associates, Inc. does not have the ability to determine the brokers or dealers used for client accounts, nor the commission rates paid.

In most such instances the firm has no input whatsoever. At client request, the firm may recommend brokerage services based on transaction costs and other factors. For discretionary clients the firm conducts an annual review of brokerage fees and execution costs.

The firm does not engage in soft dollar arrangements and receives no commissions or other compensation from client brokerage accounts.

Review of Accounts

Retainer client accounts are reviewed internally on a quarterly basis by performance and research analysts and investment consultants.

Clients receive a quarterly *Performance Report* which documents investment allocation, absolute performance, performance relative to appropriate benchmarks, and compliance with Investment Policy Statement guidelines.

Upon client request, or on the occasion of a client board meeting, the client may receive a detailed *Consultant Report* which reviews current market conditions, capital allocations, portfolio compliance with the current *Investment Policy Statement*, suggested changes to policies or to the portfolio, and asset allocation studies.

Consultants are assigned to each client. They attend the client board meetings to offer advice, present the reports, and answer questions about the portfolio. The consultant serves as the primary point of contact between Alan D Biller & Associates, Inc. and the client.

Client Referrals

Alan D Biller & Associates, Inc. does not compensate any person or entity for client referrals, and receives no economic benefit for referring clients to third parties.

Custody and Investment Discretion

Alan D Biller & Associates, Inc. does not take custody of any client assets.

Alan D Biller & Associates, Inc. does not have discretion over institutional client accounts. The firm does have limited trading discretion over individual accounts, but those accounts represent less than 1% of firm assets under advisement.

Discretion is taken after assumption of limited power of attorney over specified brokerage accounts as part of an investment advisory agreement.

On these individual accounts the firm does not have discretion to choose the broker or the commission rates. Because of this we may not be able to obtain the most favorable terms or quality of execution for the client.

Proxy Voting Policy

Most of the firm's clients retain independent third party proxy voting services, or specifically instruct investment managers to cast proxy votes for the accounts that they oversee.

When applicable, firm policy is that security level votes are cast in accordance with the *AFL-CIO Proxy Voting Guidelines*. A copy of the guidelines will be provided to clients upon request, or may be found online at the following location:

http://www.aflcio.org/corporatewatch/capital/upload/proxy_voting_guidelines.pdf

Mutual fund proxies are generally voted with management recommendations unless there are material and apparent concerns, in which case the firm performs further research.

If there are identifiable conflicts between the firm and the clients that arise in the course of voting shares, clients are notified of the potential conflict and the reasoning behind the vote.

Firm Financial Information

Alan D Biller & Associates, Inc. does not require, solicit, or accept prepayment of fees for any clients, and is not required to include a balance sheet in the ADV Part 2. Any specific questions relating to the firm's finances should be directed to a client representative.

Because the firm does not have custody of client funds or assets, and exercises limited discretion for a small number of individual clients, our ability to meet contractual obligations to clients would not be impaired by foreseeable financial conditions.

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Glossary

Actuarial Rate – The annual rate at which a pension plan's assets must appreciate in order to meet the plan's projected future liabilities.

Discretionary – A firm has discretionary authority or manages assets on a discretionary basis if it has the authority to decide which securities to purchase and sell for the client, or to decide which investment advisers to retain on behalf of the client.

ERISA – The Employee Retirement Income Security Act of 1974 (Pub.L. 93-406, 88 Stat. 829, enacted September 2, 1974). The term ERISA is sometimes used to refer to the full body of laws regulating employee benefit plans, which are found mainly in the Internal Revenue Code and ERISA itself.

ESOP – Employee Stock Ownership Plan, a retirement plan in which the company contributes its stock to the plan for the benefit of the company's employees.

GIC – Guaranteed Investment Contract; a contract that guarantees repayment of principal and a fixed or floating interest rate for a predetermined period of time.

Indirect Compensation – Fees or expense reimbursement payments charged to investment funds and reflected in the value of the plan's investment or return on investment of the plan (e.g., mutual fund expense ratios).

Proxy Votes – A method for exercising the voting rights of securities or shares in pooled investment vehicles where investors empower company management to cast their votes at the shareholder's meeting.

Soft-dollar Arrangements – A means of compensating firms for their patronage where a broker sets aside a portion of the commissions it receives from an investment manager, and the manager is allowed to spend these "soft dollars" on third-party research, financial data, or other services. Advocates argue clients of an investment manager benefit indirectly from soft dollars because the research or other services soft dollars buy enhance a manager's ability to make sound investment decisions. Critics see soft dollar arrangements as little more than kick-backs to investment managers.

Taft-Hartley Act – The Labor-Management Relations Act (Pub.L. 80-101, 61 Stat. 136, enacted June 23, 1947), informally known as the Taft-Hartley Act. Among other things, the act imposed a number of procedural and substantive standards that unions and employers must meet before they may use employer funds to provide pensions and other employee benefit to unionized employees. Congress has since passed more extensive protections for workers and employee benefit plans as part of the Employee Retirement Income Security Act ("ERISA").

Wrap Fee Program – An investment program that charges a single fee for a suite of services, such as brokerage, advisory, research, and management.