

LBJ Family Wealth Advisors, Ltd.

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July 25, 2012

**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of LBJ Family Wealth Advisors, Ltd. If you have any questions about the contents of this brochure, please contact us at 512.457.5000. 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 LBJ Family Wealth Advisors, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for LBJ Family Wealth Advisors, Ltd. is 129701.

LBJ Family Wealth Advisors, Ltd. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Summary of Material Changes

LBJ Family Wealth Advisors' most recent annual update to Part 2A of Form ADV was made in March 2012. LBJ Family Wealth Advisors is updating Part 2A as of the date hereof in light of a third party client referral arrangement that it recently entered into. Additional information regarding this change is provided in Item 14. Other than the client referral arrangement referenced in the preceding sentence, the business activities of LBJ Family Wealth Advisors have not changed materially since the date of its most recent annual update.

Advisory Business

Form ADV Part 2A, Item 4

LBJ Family Wealth Advisors, Ltd. (previously named LBJ Asset Management Partners, Ltd.) was formed in October 2003. The original executive officers, who are all still with the firm, were all previously employed by LBJ Holding Company, a family-owned operating entity. LBJ Family Wealth Advisors, Ltd. was created to manage the marketable and illiquid (such as real estate, private equity partnerships and family operating entities) assets of the Client family members of the LBJ family.

The General Partner of LBJ Family Wealth Advisors, Ltd. is LBJ Asset Management GP, LLC. The GP is owned by Luci Baines Johnson and by Ian J. Turpin.

The principal owners of LBJ Family Wealth Advisors, Ltd. are Luci B. Johnson and Ian J. Turpin, who own approximately 53% and 33%, respectively.

LBJ Family Wealth Advisors offers investment supervisory and asset management services for a Client's total portfolio. For liquid (marketable) securities, LBJ Family Wealth Advisors creates a target asset allocation, will determine the necessary security selection and will execute the trades necessary to implement and rebalance (when advisable) to that target. For illiquid (alternative) assets, LBJ Family Wealth Advisors may manage the operations of the entity or business or may only cooperate with the external manager(s) to report on the asset(s) for a total view of the Client's wealth. LBJ Family Wealth Advisors seeks to manage the total wealth of families and to assist families in defining their financial goals and plans for the intergenerational transfer of their wealth. To this end, LBJ Family Wealth Advisors aggregates all assets held by a Client or Client family for reporting purposes. Clients are able to get a comprehensive view of total assets and total wealth allocation and return regardless of the portion managed by LBJ Family Wealth Advisors.

When it deems appropriate, LBJ Family Wealth Advisors will create limited partnerships to invest in private equity, real estate or hard assets. LBJ Family Wealth Advisors will recommend to a Client investment in those or other limited partnerships or private investments when it is a suitable investment for that Client. Each Client has the sole authority to determine whether it wants to invest in the recommended limited partnership.

LBJ Family Wealth Advisors coordinates with and helps manage its Clients' professional team of advisors, such as bankers, tax experts, lawyers (estate planning and otherwise), custodians, insurance providers and other asset managers.

Each Client is unique to LBJ Family Wealth Advisors. While the firm has a number of underlying investment principles, which are promulgated by the LBJ Family Wealth Advisors Investment Committee regarding asset allocation and security selection, the specific situation, needs and goals of each Client are extensively considered in the advice given to that individual or family. Clients are fully involved with the creation of their investment plan (Investment Policy Statement) and risk analysis. LBJ Family Wealth Advisors monitors its Clients' accounts and works with its Clients to amend or modify their Investment Policy Statements as may be required due to a change in circumstance, goals or comfort level. Clients may impose restrictions on asset or security type from the beginning of the relationship and may change or impose new restrictions as needed.

LBJ Family Wealth Advisors does not participate in wrap fee programs.

As of December 31, 2011, LBJ Family Wealth Advisors managed \$148,600,000 of Client assets on a discretionary basis and \$4,500,000 of Client assets on a non-discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

For its investment advisory, supervisory and liquid asset management services LBJ Family Wealth Advisors charges Clients a quarterly fee of up to 0.20% payable in advance, based on the value of a Client's assets under management at the end of the previous quarter. In general, the minimum portfolio is \$20,000,000 for new Clients. Certain Clients and members of management may receive different fee rates and may be subject to lower minimum portfolio sizes.

As each Client is unique, the specifics of managing the Client's assets will also be individualized. Negotiation with each Client may lead to fees that are more than or less than the generally standard quarterly rate of 0.20% per quarter. These Client specific fees will be determined based on total assets under management and the specific scope of work to be performed for a Client.

Contracts for specific management services (such as property management, partnership management in respect of partnerships not managed by LBJ Family Wealth Advisors and accounting services) are negotiated on an individual basis based upon either (a) assets under management, or (b) in the case of private partnerships, invested capital, or (c) in the case of operating businesses or mineral holdings, gross revenues. Fees charged for management services are in addition to the fees charged for managing a Client's liquid and/or illiquid assets.

For limited partnerships managed by LBJ Family Wealth Advisors in which a Client elects to invest, such Client will be charged fees as set forth below.

Clients that invest in private limited partnerships created before January 1, 2011 will be charged a set fee of between 25 bps and 100 bps on capital committed to that limited partnership investment. Fees charged to Clients for investing in limited partnerships formed prior to January 1, 2011 are in addition to the fees charged for the management of other assets.

Clients who invest in private limited partnerships created after January 1, 2011 will be charged up to 80 bps on gross capital invested in the limited partnership for the first five years of the partnership and up to 25 bps on gross capital invested in the partnership for the remaining term of the partnership.

Generally, Client fees are deducted directly from the Client account, but a Client may elect to be billed. LBJ Family Wealth Advisors deducts fees at the beginning of each calendar quarter (e.g. January, April, July and October) based on the value of assets under management at the end of the previous quarter (e.g. December, March, June and September).

LBJ Family Wealth Advisors' Clients will incur brokerage commissions and mutual fund, ETF (Exchange-Traded Funds) and money manager management fees and expenses in addition to the management fees paid directly to LBJ Family Wealth Advisors.

Please refer to the "Brokerage Practices" in Item 12 below.

Client accounts are charged the quarterly management fee in advance based on the value of assets under management at the end of the previous quarter or based on some other negotiated metric (such as revenues or invested capital). If the Investment Management Agreement is terminated before the end of the period for which the Client has been billed, the management fees will be pro rated and refunded (or charged, as appropriate).

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Neither LBJ Family Wealth Advisors nor any of its supervised persons receives performance-based fees.

Types of Clients

Form ADV Part 2A, Item 7

LBJ Family Wealth Advisors provides investment advice to high net worth families and individuals, and their trusts, charitable organizations and estates. The firm also provides investment advice and may manage the operating assets of certain limited partnerships and manage limited partnerships that are pooled funds for investment in private equity, real estate funds or natural resources.

In general, the minimum portfolio for new LBJ Family Wealth Advisors Clients is \$20,000,000. Certain Clients and members of management may receive a lower fee schedule and be allowed to have lower minimum account sizes.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

LBJ Family Wealth Advisors considers each Client individually and creates a detailed Investment Policy Statement for each Client. Based upon the Client's Investment Policy Statement, LBJ Family Wealth Advisors creates a target asset allocation for the Client's assets under management.

The specifics of each Client's target allocation are individualized, but the general outlines of potential recommendations are formulated by The LBJ Family Wealth Advisors Investment Committee. A target allocation may include cash, U.S. fixed income, domestic and international inflation-protected fixed income, domestic and international equity, commodities and real estate and private equity, as appropriate for each Client. The liquidity needs and overall wealth of each Client will inform this allocation as much as each Client's risk tolerance and future wealth management goals.

The Committee uses numerous third party software applications that incorporate historical rates of return, correlations and interest rates as well as estimations of future rates and returns. The output of these simulations and calculations are reviewed and evaluated by the Committee for the purposes of determining a target allocation range for Clients.

Generally, LBJ Family Wealth Advisors does not recommend the purchase or sale of individual securities, but instead relies on index funds, mutual funds or other money managers for the core marketable securities portion of a Client's portfolio. LBJ Family Wealth Advisors may recommend investment in individual fixed income securities, but it is more likely that mutual funds are also used in those cases.

When appropriate, LBJ Family Wealth Advisors will recommend to Clients investment in limited partnerships created to invest in private equity, real estate or hard assets. Members of management may invest alongside LBJ Family Wealth Advisors' Clients who participate in these investments. These illiquid investments are made in suitable cases to diversify portfolios in an attempt to reduce volatility, enhance growth and protect against inflation for the entire portfolio. See Code of Ethics, Participation or Interest in Client Transaction and Personal Trading in Item 11 below.

In all portfolios managed by LBJ Family Wealth Advisors there is risk of loss to the Client. Even money market instruments in which LBJ Family Wealth Advisors may invest its Clients' assets have a risk of loss of principal, on real (inflation-adjusted) and nominal (dollar terms) bases. Clients must be prepared to bear the possibility of loss over all time periods.

Whether investments are made in marketable (liquid) securities or in a less liquid investment (such as limited partnerships) there is not only risk of loss but the risk of illiquidity—the inability to exit an investment that is falling in value. Investments in private limited partnerships are especially illiquid because there is no public market for such investments. Also, private limited partnerships generally place restrictions on the ability of limited partners to transfer their interests therein. Clients must understand and be prepared for these risks.

In the analyses performed by the LBJ Family Wealth Advisors Investment Committee and management, there is always the risk that projections used for decisions are wrong and/or that there are trends, shifts or changes that are not incorporated into an analysis. Correlation expectations among asset classes and future expected returns may not be as forecasted, which would result in enhanced volatility in a portfolio. The portfolio may react in unexpected and adverse ways based on the differential between analysis inputs and actual market conditions. In addition, general economic conditions may affect investment performance. Interest rates, currency rates, the price of securities and participation by other investors in the financial markets may affect the value of a Client's portfolio.

In selecting index funds, mutual funds or other managers, LBJ Family Wealth Advisors is focused on low management fees and uses tax-adjusted performance numbers to analyze performance before including in the portfolio. The experience of management, the reputation of the firm and managers and the risk controls that are in place are significant considerations when selecting index funds, mutual funds and other managers.

All equity securities, including mutual funds and exchange-traded funds have the risk of loss. Mutual fund, exchange-traded fund and other money managers charge management fees and expenses to the fund (and therefore the investor) regardless of performance, which will lower an investor's return in every instance.

LBJ Family Wealth Advisors' Clients will have no management authority over managers of the mutual funds or index funds. A Client's specific tax situation will not be considered by the management of the fund and dividends, capital gains and distributions will be solely at the discretion of the fund managers.

Index mutual funds or ETFs (exchange-traded funds) that purportedly follow an index may not closely track the performance of the index due to the manager's composition of the mutual funds or ETFs or other market and trade related issues. Thus, two mutual funds or ETFs intended to track the same sector may have varied performance. ETFs that are small or whose underlying stocks are not actively traded can have spreads that can be as wide as several hundred basis points, which effectively reduces or eliminates any cost savings associated with investing in ETFs. These risks are exacerbated in emerging markets and specialized niches in the global markets.

The performance of securities, funds and/or managers may vary from the expected return of their asset sector and a Client's portfolio could experience more risk and/or less return than expected or modeled.

There is risk in any security or with any manager that the sponsoring firm or fund has personnel, financial, legal or regulatory problems that affect continuing management and operations and could result in adverse liquidity or returns (or both) to the Client.

Often funds and fund families will charge redemption fees on sales of funds that are held for less than 60 or 90 days. The Client will need to pay these fees to the fund if the investment is exited in that time frame.

None of the securities in which LBJ Family Wealth Advisors' Clients will be invested is insured by the FDIC. Securities or funds that invest in foreign companies are subject to loss due to currency fluctuation versus the U.S. dollar. All portfolios are at risk that inflation will negatively impact real purchasing power.

Disciplinary Information

Form ADV Part 2A, Item 9

There have been no criminal or civil actions against LBJ Family Wealth Advisors or any of its management persons.

Neither LBJ Family Wealth Advisors nor any of its management persons have been named as subject of any pending criminal proceedings.

Neither LBJ Family Wealth Advisors nor any of its management persons have been found to be in violation of an investment-related statute or regulation nor have they been the subject of any order, judgment or decree permanently or temporarily enjoining or otherwise limiting engagement in investment-related activity.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Neither LBJ Family Wealth Advisors nor any of its management persons are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither LBJ Family Wealth Advisors nor any of its management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person to the foregoing entities.

LBJ Family Wealth Advisors works with many lawyers, accountants, real estate brokers and other investment advisors in its services to its Clients as well as for its own operations. Many of these relationships are forged over time and rely on mutual respect and admiration. The goal of such relationships is efficient and effective execution of a Client's and the firm's business.

Generally the Client has already chosen other advisors (including accountants, lawyers, etc.) and LBJ Family Wealth Advisors works with those individuals and firms. If a request for a recommendation were to arise, LBJ Family Wealth Advisors would make every effort to match the needs of the Client with the strengths of the advisor. There is no agreement, written or implied, that collaborators with whom LBJ Family Wealth Advisors works will refer business to the firm or vice versa.

Luci Johnson, the majority owner of LBJ Asset Management GP, LLC and a Client, and her immediate family has a relationship by marriage with the manager of Crystal Capital Partners, a hedge fund of funds. There is no understanding that any assets of the LBJ Family Wealth Advisors' Clients will be placed under the management of Crystal Capital Partners. There is no understanding that either the firm or its owners or managers will recommend the company or fund and vice versa. Some Johnson family Clients of LBJ Family Wealth Advisors do have assets under management with Crystal Capital Partners at this time.

There may be more assets allocated to hedge funds in the future and Crystal Capital Partners may be involved in that allocation. All conflicts within this relationship will be disclosed directly to each Client to whom it applies before any investment is made and each Client has the option to elect not to participate in a suggested allocation to a hedge fund (or any other investment).

Please refer to Brokerage Practices in Item 12 below for information on the brokerage relationships used by LBJ Family Wealth Advisors.

LBJ Family Wealth Advisors may recommend other investment advisors for a portion of a Client's assets. LBJ Family Wealth Advisors does not receive any direct or indirect compensation for recommending third party investment advisors to its Clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Form ADV Part 2A, Item 11

LBJ Family Wealth Advisors has adopted a Code of Ethics that embraces the following ideals.

Fiduciary Responsibility: The LBJ Family Wealth Advisors Investment Committee, management and staff shall exercise the highest standard of care in protecting and promoting the interests and confidentiality of our Clients. Management and the LBJ Family Wealth Advisors Investment Committee members will provide written disclosure of any conflicts of interest that may compromise their impartiality or independence. The firm will not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.

In its role as custodian and manager of Client funds, LBJ Family Wealth Advisors will separately maintain Client assets with appropriate internal controls.

Integrity: All professional services shall be rendered with the highest integrity.

Objectivity: LBJ Family Wealth Advisors strives for the highest standards of objectivity in its management, advice and recommendations and focuses on the best interest of the Client.

Competence: LBJ Family Wealth Advisors management and staff will maintain the necessary knowledge and skills to provide our Clients with competent advice, management and services.

Fairness: All professional services shall be performed in a manner that is fair and reasonable to all our Clients.

Confidentiality: The LBJ Family Wealth Advisors Investment Committee, management and staff shall exercise the highest standard of care in maintaining and safeguarding the privacy and confidentiality of our Clients.

Diligence: LBJ Family Wealth Advisors staff members strive to ensure the accuracy and completeness of records, information and data collected, used, managed and produced and will take necessary steps to correct any discrepancies.

Regulatory Compliance: LBJ Family Wealth Advisors will comply fully with all applicable rules and regulations.

This Code is available to all Clients and prospective Clients at any time. Please contact us at 512.457.5000 for a copy.

When appropriate, LBJ Family Wealth Advisors will recommend to Clients investment in limited partnerships created to invest in private equity, real estate or real assets. Each Client has the sole discretion to decide if the investment is appropriate for him or her. Members of management may invest alongside LBJ Family Wealth Advisors Clients who participate in these investments.

LBJ Family Wealth Advisors does not hold positions in marketable securities for its own account other than those in money market or fixed income funds. Owners and managers of the firm, who may also be Clients of the firm, will hold many of the same securities as those recommended to LBJ Family Wealth Advisors Clients.

Every attempt is made to treat Clients equally (via block trading) when numerous Clients or accounts are being allocated to or removed from the same position on the same day. In the rare cases when managers also wish to execute the same or similar trades, those personal trades are done a day or more after those for Clients. Often

Client rebalancing is not synchronous with those of other Clients due to individual factors—decision dates, cash outflow needs, etc. and in those cases the rebalancing is done when advisable.

All personal securities transactions of management persons in specific marketable securities and in any private investment are approved by the firm's Chief Compliance Officer in advance of the investment or trade. The Chief Compliance Officer reviews security positions and trading in management's personal accounts quarterly. The President approves and reviews the trades and positions of the Chief Compliance Officer.

Brokerage Practices

Form ADV Part 2A, Item 12

In general, LBJ Family Wealth Advisors recommends Fidelity Brokerage Services ("Fidelity") to its Clients as its custodian and broker dealer of choice. However, LBJ Advisors will work with any custodian/broker dealer of the Client's choice as long as the custodian/broker dealer recognizes and accepts LBJ Family Wealth Advisors' authority to act on behalf of the Client under the LBJ Family Wealth Advisors Investment Management Agreement.

As required by law, LBJ Family Wealth Advisors seeks to obtain the best execution for Clients when executing securities transactions. "Best execution" is determined not only by the broker's fee and commission schedule and the price at which a trade is made. Other factors taken into account when determining "best execution" include the quality of the brokerage services, the ability to effect standard and non-standard transactions, the broker's facilities, reliability and financial strength and the broker's provision of brokerage, reporting and research products and services.

The firm believes that our Clients are best served by having the same institution serve as custodian and executing broker. In the firm's opinion, this arrangement allows for reduced trading costs and streamlined trade execution and reporting to the Client.

LBJ Family Wealth Advisors does not, and is not required to, solicit competitive bids from brokers and is not obligated to ensure that Clients are paying the lowest possible commission for a trade.

The firm feels that in its selection of Fidelity (and the Fidelity Family Office Services group) as its recommended broker it has garnered for Clients access to institutional-level trading and operations services, including on-line trading and analysis capabilities as well as low commissions. While these commissions may be lower than those available from other brokers they may not be the lowest possible available commission costs. The firm believes they are reasonable in relation to the value of the brokerage and research products and services provided.

LBJ Family Wealth Advisors does receive research and on-line software products from Fidelity for which it pays no additional costs out of its pocket. These products may not be available to LBJ Family Wealth Advisors if it were not to have Client assets custodied there. There is no agreement, written or otherwise, that Client commissions are reduced or increased in exchange for these products. While LBJ Family Wealth Advisors makes concerted efforts to ascertain that the commissions paid by the firm's Clients are as low as the commissions offered to other similar accounts custodied at Fidelity, the firm cannot guarantee that an individual investor would not be able to obtain lower commissions.

LBJ Family Wealth Advisors does not receive any hard dollar payments or goods and services (such as subscriptions or computers) from its relationship with Fidelity other than those research and online products and services that it uses in servicing Client accounts.

In the future, LBJ Family Wealth Advisors may use one or more brokers other than or in addition to Fidelity at its own discretion or at the request of a Client. In any such event, LBJ Family Wealth Advisors will seek to obtain the best execution of securities transactions for its Clients.

LBJ Family Wealth Advisors regularly receives unsolicited research and publications from various finance industry participants. In most instances, LBJ Family Wealth Advisors does not execute trades with such persons. However, in the event that LBJ Family Wealth Advisors does use the brokerage services of any person from which it has

received research or other publications, LBJ Family Wealth Advisors will seek to obtain best execution for its Clients.

LBJ Family Wealth Advisors does not pay for nor accept payment for any referrals from or to Fidelity or any other broker dealer, custodian or advisor.

All research products, from whatever source, are beneficial to LBJ Family Wealth Advisors because the firm is not obligated to purchase such research products from a third party or produce its own research. LBJ Family Wealth Advisors does have an incentive to recommend a broker based on its interest in receiving these research or software products at no out-of-pocket cost to the firm.

LBJ Family Wealth Advisors will use research and products that it receives either from Fidelity or any other market participant to service all of its Clients to whom the research or service pertains. There is no guarantee that those who pay higher commissions (based on more trades or trades of larger volume) will benefit pro rata from this higher cost.

Every attempt is made to treat Clients equally (via block trading) when numerous Clients or accounts are being allocated to or removed from the same position on the same day. Often Client rebalancing is not synchronous with those of other Clients due to individual factors—decision dates, cash outflow needs, etc. and in those cases the rebalancing trades are done when advisable.

Review of Accounts

Form ADV Part 2A, Item 13

Client accounts are reviewed at least quarterly by Faith Vincent, the Chief Investment Officer. Client accounts are also reviewed periodically by other members of management including John Welborn, CFO and CCO and Ian Turpin, President.

Quarterly reports and meetings are individualized for each Client, but all of them focus on the overall performance of the portfolio, asset allocation versus target, current cash and upcoming spending needs and the Investment Policy Statement (suitability) for each Client or account.

Changes in Client circumstances or spending needs or risk tolerances trigger a review. Significant market movements will necessitate a review and analysis of Client accounts. Changes to the Recommended Target Allocation or security or manager selection by the LBJ Family Wealth Advisors Investment Committee will also trigger a review of Client accounts.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

LBJ Family Wealth Advisors does not receive any compensation or economic benefit from any non-Client, other than those described below, for providing investment advice and/or management to our Clients.

On occasion those third parties with whom the firm may interact on a professional basis in the management of Client assets, such as tax professionals and lawyers may provide customary gifts, such as fruit baskets during the holiday season, business meals or promotional items.

LBJ Family Wealth Advisors does not solicit these tokens and in no way is there any expectation on behalf of either party that the receipt of such will or can influence the continuation, broadening or curtailing of a business relationship.

LBJ Family Wealth Advisors has one independent contractor who is paid a nominal fee for the introduction to the firm of a individual or family who becomes a Client.

LBJ Family Wealth Advisors may enter into solicitation agreements with unaffiliated third parties. Any such arrangements will comply with Rule 206(4)-3 (as may be amended) under the Investment Advisers Act of 1940. LBJ Family Wealth Advisors currently has a referral agreement in place with a third party independent contractor who, on a non-exclusive basis, will identify and introduce prospective Clients to the firm. LBJ Family Wealth Advisors will pay the solicitor a fixed fee for each Client who was introduced by the solicitor to the firm and had no prior relationship with the firm. All prospective Clients introduced to LBJ Family Wealth Advisors by the solicitor will be informed of this referral arrangement and will be asked to acknowledge their understanding of the arrangement in writing. All fees for this referral arrangement will be paid by LBJ Family Wealth Advisors and Clients will not be subject to any increased or additional fees or charges.

LBJ Family Wealth Advisors works closely with the other professional advisors of our Clients. The firm does make an effort to educate these collaborators and potential collaborators to our business model and our services. In no case is any compensation or economic benefit to be exchanged by LBJ Family Wealth Advisors and any of these professionals for their potential recommendation of a potential Client to LBJ Family Wealth Advisors or LBJ Family Wealth Advisors to a potential Client.

Custody

Form ADV Part 2A, Item 15

Clients should only rely on brokerage statements sent from their custodian for performance numbers. Analysis and calculations otherwise provided are subject to such statements and are provided for Client convenience and information only. We encourage our clients to compare account statements received from custodians with those provided in reports sent from LBJ Family Wealth Advisors. Clients should alert the custodian and LBJ Family Wealth Advisors immediately if they do not receive or have stopped receiving statements directly from the custodian of their accounts.

The asset values listed in quarterly reports provided by LBJ Family Wealth Advisors for non-publicly traded assets, including partnership interests, real property, private equity or hedge fund holdings and similar assets, are one or more quarters in arrears. Accordingly, the values listed in those reports may not represent the most timely information of value for those assets. Furthermore, such valuation information should be considered as an estimate or indication of value and is provided solely for general information purposes. Valuation information for those assets is based on information provided to LBJ Family Wealth Advisors, Ltd., including real estate or other appraisals and/or information or estimates provided by the Clients or others, as applicable. In addition, interests in partnerships, closely-held entities or other similar assets have not been discounted for liquidity or minority interests.

Valuations listed in those reports are based on information derived from sources reasonably believed to be reliable, though some of the information is available only periodically and, as a result, may not be timely. Moreover, LBJ Family Wealth Advisors does not independently verify such information.

Investment Discretion

Form ADV Part 2A, Item 16

LBJ Family Wealth Advisors provides advisory and management services to its Clients in a manner consistent with each Client's investment objectives and restrictions. In providing discretionary investment advisory services, LBJ Family Wealth Advisors generally has full and exclusive authority to hire, manage and terminate brokers, custodians and other third-party advisors to manage, buy, sell, exchange, convert or otherwise trade stocks, bonds, mutual funds and other securities. Often, the custodian of the account will have the Client sign a power of attorney giving LBJ Family Wealth Advisors those powers.

Any Client may place limitations on these authorities. Such limitations may include personal approval of each recommended trade before execution.

It should be noted that while LBJ Family Wealth Advisors has investment discretion, it does not hold physical custody of the account(s) in the Client name. These accounts, held at registered brokerage firms, are segregated from those assets of other account holders and from the brokerage firm's own assets, and are held directly for the benefit of the Client.

As discussed in Item 4 above, LBJ Family Wealth Advisors also furnishes investment advisory services to some Clients on a non-discretionary basis, which may include, without limitation, property management, business strategy and evaluation and risk assessment of Client portfolios.

Voting Client Securities

Form ADV Part 2A, Item 17

Pursuant to the Investment Management Agreement, the firm does not vote Client proxies. Clients will receive proxy material directly from the custodian holding the client's account. Under circumstances where LBJ Family Wealth Advisors receives proxy material on behalf of a Client involving any security held in the Client's account, the firm will promptly forward such material to the Client's attention.

The Company does not evaluate a client's eligibility or submit a claim to participate in the proceeds of a securities class action settlement or verdict.

Financial Information

Form ADV Part 2A, Item 18

Not Applicable.

Additional Information

None.

Ian J. Turpin

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July 25, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Ian J. Turpin that supplements the LBJ Family Wealth Advisors, Ltd. brochure. You should have received a copy of that brochure. Please contact John Welborn at jwelborn@lbjadvisors.com or 512.457.5006 if you did not receive LBJ Family Wealth Advisors Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Ian J. Turpin is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Ian J. Turpin

Year of Birth: 1944

Formal Education after High School:

- The University of Bradford Business School, Yorkshire, UK: MSC – International Business, 1975

Business Background for the Previous Five Years:

- LBJ Family Wealth Advisors (previously LBJ Asset Management Partners), President, 01/2003 - present

Certifications:

- Registered Investment Advisory Representative with Texas State Securities Board (2005)
 - Designation awarded upon passage of Series 65, the Uniform Investment Advisor Law Examination, administered by FINRA (Financial Industry Regulatory Authority). The exam was designed by NASAA (North American Securities Administrators Association) to qualify candidates as an investment adviser representative and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients.
- Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) (1979)
 - The ICAEW designation is given to accountants in England & Wales who give professional advice to organizations on a wide range of business and financial issues. The organization was established by Royal Charter in 1880.
 - To be admitted to membership of the ICAEW applicants must generally complete 450 days of relevant work experience and training and pass a series of rigorous examinations of the required material.

Disciplinary Information

Form ADV Part 2B, Item 3

Ian J. Turpin has never been involved, and is not currently involved in, any legal or disciplinary actions, administrative proceedings nor criminal nor civil charges or proceedings by any regulatory body or professional association.

Other Business Activities

Form ADV Part 2B, Item 4

Ian J. Turpin has no investment-related business interests other than that pertaining to LBJ Family Wealth Advisors, Ltd. Mr. Turpin does not receive any compensation of any kind, from any source, for the sale or recommendation of investment products or business relationships.

Mr. Turpin is a member of the Board of Directors of Texas Capital Bancshares, Inc. (TCBI).

Mr. Turpin is not involved in other substantial business activities.

Additional Compensation

Form ADV Part 2B, Item 5

Ian J. Turpin receives no other economic benefit from providing advisory services other than compensation from LBJ Family Wealth Advisors, Ltd.

Supervision

Form ADV Part 2B, Item 6

Ian J. Turpin, President, is responsible for the supervision of all LBJ FWA supervised persons. John Welborn, Chief Compliance Officer, reviews personal securities transactions of Mr. Turpin.

Mr. Turpin, as well as the other investment personnel at LBJ Family Wealth Advisors, Ltd. are guided by the strategic allocations recommended by the LBJ Family Wealth Advisors, Ltd. Investment Committee, of which Mr. Turpin is a member.

Specific advice relating to Clients is a reflection of this overarching design adjusted for individual factors. Mr. Turpin reviews the recommendations prior to dissemination to the Client. Mr. Turpin receives and reviews quarterly client review packets and trade blotters.

John Austin Welborn

512.457.5006

LBJ Family Wealth Advisors, Ltd.

114 West Seventh Street

Suite 900

Austin, TX 78701

512.457.5000

July 25, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about John Austin Welborn that supplements the LBJ Family Wealth Advisors, Ltd. brochure. You should have received a copy of that brochure. Please contact John Welborn at jwelborn@lbjadvisors.com or 512.457.5006 if you did not receive LBJ Family Wealth Advisors Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John Austin Welborn is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

John Austin Welborn

Year of Birth: 1958

Formal Education after High School:

- Texas A&M University, College Station, Texas, BBA, Management, 1980
- Texas A&M University, College Station, Texas, BBA Accounting, 1984

Business Background for the Previous Five Years:

- LBJ Family Wealth Advisors (previously LBJ Asset Management Partners), Chief Financial Officer (Vice President), 01/2003 - present

Certifications:

- Registered Investment Advisory Representative with Texas State Securities Board (2005)
 - Designation awarded upon passage of Series 65, the Uniform Investment Advisor Law Examination, administered by FINRA (Financial Industry Regulatory Authority). The exam was designed by NASAA (North American Securities Administrators Association) to qualify candidates as an investment adviser representative and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients.
- Certified Public Accountant (CPA), Texas
 - Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.
 - In Texas, CPAs must have a 4-year baccalaureate or higher degree from an institution recognized by the State Board of Public Accountancy that includes a minimum of 30 semester hours in accounting courses as well as 24 semester hours in various other business courses. CPAs are required to take continuing education courses (CPE) in order to renew their licenses annually. Texas requires 120 hours of CPE every 3 years.

Disciplinary Information

Form ADV Part 2B, Item 3

John Austin Welborn has never been involved, and is not currently involved in, any legal or disciplinary actions, administrative proceedings nor criminal nor civil charges or proceedings by any regulatory body or professional association.

Other Business Activities

Form ADV Part 2B, Item 4

John Austin Welborn has no investment-related business or interest other than that pertaining to LBJ Family Wealth Advisors, Ltd. Mr. Welborn does not receive any compensation of any kind, from any source, for the sale or recommendation of investment products or business relationships.

Mr. Welborn is not involved in any other business or occupation for compensation.

Additional Compensation

Form ADV Part 2B, Item 5

John Austin Welborn does not provide advisory services for anyone who is not a Client of LBJ Family Wealth Advisors, Ltd. and does not receive any compensation that is not from LBJ Family Wealth Advisors, Ltd.

Supervision

Form ADV Part 2B, Item 6

Ian J. Turpin, President, is responsible for the supervision of John Austin Welborn. Mr. Turpin can be reached at 512.457.5011.

Mr. Welborn, as well as the other investment personnel at LBJ Family Wealth Advisors, Ltd. is guided by the strategic allocations recommended by the LBJ Family Wealth Advisors, Ltd. Investment Committee, of which Mr. Welborn and Mr. Turpin are members.

Specific advice relating to Clients is a reflection of this overarching design adjusted for individual factors. Mr. Turpin reviews the recommendations prior to dissemination to the Client. Mr. Turpin receives and reviews quarterly review packets sent to each Client.

Faith Creighton Vincent

512.457.5008

LBJ Family Wealth Advisors, Ltd.

114 West Seventh Street

Suite 900

Austin, TX 78701

512.457.5000

July 25, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Faith Creighton Vincent that supplements the LBJ Family Wealth Advisors, Ltd. brochure. You should have received a copy of that brochure. Please contact John Welborn at jwelborn@lbjadvisors.com or 512.457.5006 if you did not receive LBJ Family Wealth Advisors Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Faith Creighton Vincent is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Faith Creighton Vincent, CPWA®

Year of Birth: 1968

Formal Education after High School:

- The University of Texas at Austin, BBA, Management, 1990
- The University of South Carolina, MIBS, Masters in International Business, 1994

Business Background for the Previous Five Years:

- LBJ Family Wealth Advisors (previously LBJ Asset Management Partners), Chief Investment Officer (Vice President), 01/2003 - present

Certifications/Designations:

- Certified Private Wealth AdvisorSM (CPWA®) designee (2011)
 - The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC® or CPA license; acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements; five years of professional client-centered experience in financial services or a related industry; and two letters of reference from an IMCA member, professional supervisor, or currently licensed professional in financial services or a related industry. CPWA designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA designees are required to adhere to IMCA's *Code of Professional Responsibility and Rules and Guidelines for Use of the Marks*. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).
- Registered Investment Advisory Representative with Texas State Securities Board (2005)
 - Designation awarded upon passage of Series 65, the Uniform Investment Advisor Law Examination, administered by FINRA (Financial Industry Regulatory Authority). The exam was designed by NASAA (North American Securities Administrators Association) to qualify candidates as an investment adviser representative and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients.

Disciplinary Information

Form ADV Part 2B, Item 3

Faith Creighton Vincent has never been involved, and is not currently involved in, any legal or disciplinary actions, administrative proceedings nor criminal nor civil charges or proceedings by any regulatory body or professional association.

Other Business Activities

Form ADV Part 2B, Item 4

Faith Creighton Vincent has no investment-related business or interest other than that pertaining to LBJ Family Wealth Advisors, Ltd. Ms. Vincent does not receive any compensation of any kind, from any source, for the sale or recommendation of investment products or business relationships.

Ms. Vincent is not involved in any other business or occupation for compensation.

Additional Compensation

Form ADV Part 2B, Item 5

Faith Creighton Vincent does not provide advisory services for anyone who is not a Client of LBJ Family Wealth Advisors, Ltd. and does not receive any compensation that is not from LBJ Family Wealth Advisors, Ltd.

Supervision

Form ADV Part 2B, Item 6

Ian J. Turpin, President, is responsible for the supervision of Faith Creighton Vincent. Mr. Turpin can be reached at 512.457.5011.

Ms. Vincent, as well as the other investment personnel at LBJ Family Wealth Advisors, Ltd. are guided by the strategic allocations recommended by the LBJ Family Wealth Advisors, Ltd. Investment Committee, of which Ms. Vincent and Mr. Turpin are members.

Specific advice relating to Clients is a reflection of this overarching design adjusted for individual factors. Mr. Turpin reviews the recommendations prior to dissemination to the Client. Mr. Turpin receives and reviews quarterly review packets sent to each Client.

Wilyln Cobb Wahl

512.457.5015

LBJ Family Wealth Advisors, Ltd.

114 West Seventh Street

Suite 900

Austin, TX 78701

512.457.5000

July 25, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Wilyln Wahl that supplements the LBJ Family Wealth Advisors, Ltd. brochure. You should have received a copy of that brochure. Please contact John Welborn at jwelborn@lbjadvisors.com or 512.457.5006 if you did not receive LBJ Family Wealth Advisors Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Wilyln Wahl is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Willyn Cobb Wahl

Year of Birth: 1955

Formal Education after High School:

- Trinity University, San Antonio, Texas, Bachelor of Arts, Economics and History, 1976
- Graduate level courses, International Business, 1980-84

Business Background for the Previous Five Years:

- LBJ Family Wealth Advisors (previously LBJ Asset Management Partners), Controller (Vice President), 01/2003 - present

Certifications:

- Registered Investment Advisory Representative with Texas State Securities Board (2005)
 - Designation awarded upon passage of Series 65, the Uniform Investment Advisor Law Examination, administered by FINRA (Financial Industry Regulatory Authority). The exam was designed by NASAA (North American Securities Administrators Association) to qualify candidates as an investment adviser representative and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients.

Disciplinary Information

Form ADV Part 2B, Item 3

Willyn Cobb Wahl has never been involved, and is not currently involved in, any legal or disciplinary actions, administrative proceedings nor criminal nor civil charges or proceedings by any regulatory body or professional association.

Other Business Activities

Form ADV Part 2B, Item 4

Willyn Cobb Wahl has no investment-related business or interest other than that pertaining to LBJ Family Wealth Advisors, Ltd. Ms. Wahl does not receive any compensation of any kind, from any source, for the sale or recommendation of investment products or business relationships.

Ms. Wahl is not involved in any other business or occupation for compensation.

Additional Compensation

Form ADV Part 2B, Item 5

Willyn Cobb Wahl does not provide advisory services for anyone who is not a Client of LBJ Family Wealth Advisors, Ltd. and does not receive any compensation that is not from LBJ Family Wealth Advisors, Ltd.

Supervision

Form ADV Part 2B, Item 6

Ian J. Turpin, President, is responsible for the supervision of Willyn Cobb Wahl. Mr. Turpin can be reached at 512.457.5011.

Ms. Wahl does not directly provide client advice but is responsible for the accurate execution of treasury functions and other administrative actions requested by clients. Transactional history is provided to clients on statements which are sent to them independently and is included as part of the quarterly review packets sent to each Client. Mr. Turpin receives and reviews each Client packet.

Eric Stanford Foultz

512.457.5007

LBJ Family Wealth Advisors, Ltd.

114 West Seventh Street

Suite 900

Austin, TX 78701

512.457.5000

July 25, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Eric Stanford Foultz that supplements the LBJ Family Wealth Advisors, Ltd. brochure. You should have received a copy of that brochure. Please contact John Welborn at jwelborn@lbjadvisors.com or 512.457.5006 if you did not receive LBJ Family Wealth Advisors Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Eric Stanford Foultz is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Eric Stanford Foultz

Year of Birth: 1961

Formal Education after High School:

- Texas A&M University, BBA, Accounting, 1984
- Texas A&M University, MS, Accounting, 1986

Business Background for the Previous Five Years:

- LBJ Family Wealth Advisors (previously LBJ Asset Management Partners), Senior Managing Director, 08/2009 – present
- Guggenheim Investment Advisors, Solicitor/Independent Contractor, 02/2009 – 08/2009
- Guggenheim Investment Advisors, Director, 07/2006 – 02/2009
- Navitas, Ltd., Client Navigator, 10/2002 – 07/2006

Certifications:

- Registered Investment Advisory Representative with Texas State Securities Board (2010)
 - Designation awarded upon passage of Series 65, the Uniform Investment Advisor Law Examination, administered by FINRA (Financial Industry Regulatory Authority). The exam was designed by NASAA (North American Securities Administrators Association) to qualify candidates as an investment adviser representative and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients.
- Certified Public Accountant (CPA), Texas (1988)
 - Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.
 - In Texas, CPAs must have a 4-year baccalaureate or higher degree from an institution recognized by the State Board of Public Accountancy that includes a minimum of 30 semester hours in accounting courses as well as 24 semester hours in various other business courses. CPAs are required to take continuing education courses (CPE) in order to renew their licenses annually. Texas requires 120 hours of CPE every 3 years.

Disciplinary Information

Form ADV Part 2B, Item 3

Eric Stanford Fultz has never been involved, and is not currently involved in, any legal or disciplinary actions, administrative proceedings nor criminal nor civil charges or proceedings by any regulatory body or professional association.

Other Business Activities

Form ADV Part 2B, Item 4

Eric Stanford Foulz has no investment-related business or interest other than that pertaining to LBJ Family Wealth Advisors, Ltd. Mr. Foulz does not receive any compensation of any kind, from any source, for the sale or recommendation of investment products or business relationships.

Mr. Foulz is not involved in any other business or occupation for compensation.

Additional Compensation

Form ADV Part 2B, Item 5

Eric Stanford Foultz does not provide advisory services for anyone who is not a Client of LBJ Family Wealth Advisors, Ltd. and does not receive any compensation that is not from LBJ Family Wealth Advisors, Ltd.

Supervision

Form ADV Part 2B, Item 6

Ian J. Turpin, President, is responsible for the supervision of Eric Stanford Foultz. Mr. Turpin can be reached at 512.457.5011.

Mr.. Foultz, as well as the other investment personnel at LBJ Family Wealth Advisors, Ltd. are guided by the strategic allocations recommended by the LBJ Family Wealth Advisors, Ltd. Investment Committee, of which Mr. Foultz and Mr. Turpin are members.

Specific advice relating to Clients is a reflection of this overarching design adjusted for individual factors. Mr. Turpin reviews the recommendations prior to dissemination to the Client. Mr. Turpin receives and reviews quarterly review packets sent to each Client.