



Part 2A of Form ADV: Firm Brochure

Balentine, LLC

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This brochure provides information about the qualifications and business practices of Balentine LLC (referred to in this brochure as “Balentine” or “the Firm”). If you have any questions about the contents of this brochure, please contact us at 404-537-4800 or by email at jadams@balentine.com. 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. Balentine’s registration as an investment advisor with the Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about Balentine is available on the SEC’s website at www.adviserinfo.sec.gov.

November 1, 2013

Material Changes

Annual Update

Balentine is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred in March 2012.

Material Changes Since the Last Update

There have been no material changes in the matters covered by this Brochure since the last annual update except for the increase in client assets managed by Balentine as set forth under "Advisory Business – Client Assets."

Full Brochure Availability

The full Brochure for Balentine is available by contacting Jeffrey P. Adams, President and Chief Compliance Officer, 404-537-4802, jadams@balentine.com.

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Advisory Business

Firm Description

Balentine LLC (referred to as the “**Firm**” or “**Balentine**”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“**SEC**”) under the federal Investment Advisers Act of 1940 (the “**Advisers Act**”). Balentine provides services to individuals and families; foundations, endowments and other charitable organizations; trusts and estates; pension, profit sharing and other retirement plans and accounts; and corporations and other business entities. Balentine began operations on January 4, 2010.

Principal Owners

Balentine Partners, LLC (“**Partners**”) owns 68% of Balentine. Partners is owned by 9 individuals who are all officers or employees of Balentine. Robert M. Balentine, Chairman and CEO of the Firm, and his family trust own 52% of Partners and thus together own 36% of the Firm.

Rosemont Partners II, L.P. (“**Rosemont**”) of W. Conshohocken, Pennsylvania owns 32% of Balentine. Rosemont is an investment firm that makes investments in companies like Balentine that provide investment management and advisory services. Rosemont made a capital contribution to Balentine to purchase its ownership interest. Beginning in January 2015, Rosemont has the right at its election to have that interest repurchased by the Firm, and the Firm has the right at its election to repurchase Rosemont’s interest, in either event at a predetermined price.

Types of Advisory Services

Balentine offers investment counseling services and seeks to serve as each client’s outsourced Chief Investment Officer. The Firm generally serves its clients on a discretionary basis, meaning that it is authorized by its clients to make and implement investment decisions in the ordinary course without obtaining prior client approval of individual investments. Balentine does offer non-discretionary services in appropriate cases.

Tailored Relationships

Balentine tailors its services to each of its clients. The Firm's services typically include the following elements:

- Review of the client's investment objectives, risk tolerance, net worth, net income, time horizon, income and transfer tax situation, investment restrictions and other suitability factors.
- Assessment of relevant investment market conditions.
- Creation of an Investment Policy Statement which establishes investment objectives and broad guidelines for exposure to various asset classes.
- Evaluation and selection of potential sub-advisers and investment funds who manage the client's investments.
- Ongoing monitoring of the client's investment performance.
- Rebalancing of asset allocations and/or reallocating among asset classes based on changes in investment and market conditions.
- Assessment of ongoing performance of sub-advisers and investment funds.
- Termination and replacement of sub-advisers and investment funds as appropriate based on the Firm's performance assessments.
- Ongoing position, transaction and performance reporting and meeting with the client on an agreed periodic basis to review goals, asset allocations, manager selection and performance.

The Firm may also advise clients with respect to special projects, including for example individual manager due diligence, additional risk management review and implementation and management of concentrated securities holdings. If desired by a client, Balentine can impose restrictions on investing in certain securities or types of securities by sub-advisers.

Wrap Fee Programs

Balentine does not participate in a wrap fee program.

Client Assets

As of January 26, 2013 Balentine managed approximately \$912,111,477.32 of client assets on a discretionary basis and \$570,979,144.63 on a non-discretionary basis.

Fees and Compensation

Description

Balentine's fees for advisory services are generally calculated based on the annual fee schedule below, as it may be modified and updated from time to time (the "**General Fee Schedule**"). The Firm's fees are calculated and charged monthly in arrears.

General Fee Schedule

First \$5 million	90 basis points
Next \$5 million	60 basis points
Next \$15 million	45 basis points
Next \$25 million	30 basis points
Next \$50 million	20 basis points
Next \$150 million	10 basis points
Over \$250 million	5 basis points

The Firm's minimum annual fee is \$45,000.

All fee arrangements are designed to be consistent with the requirements of applicable laws and regulations, including the Advisers Act and the Employee Retirement Income Security Act ("**ERISA**"). Fees other than as set forth in the General Fee Schedule may be established based on the client's particular needs and the Firm's scope of services.

Client fees are set forth in the Investment Management Agreement (the "**Management Agreement**") between Balentine and the client. In the event of termination of the Management Agreement, Balentine's fee will be prorated through the date of termination. Fees set forth in the General Fee Schedule are negotiable.

The fees and expenses of third party sub-advisers and funds (including mutual funds) managing client assets, commissions for trade execution, custody fees and other third party charges are charged separately to or are otherwise paid by the client. Refer to “Brokerage Practices” for additional information about securities trading in client accounts.

Fee Billing

Clients generally authorize the custodian of the client's accounts to debit those accounts for the amount of Balentine's investment advisory fee and to remit the fee directly to Balentine. The first payment of fees is assessed on a prorated basis in the event that the relationship begins after the first day of a calendar month. If an advisory relationship terminates or a client withdraws amounts from the client's accounts before the last day of a month, fees are prorated.

Fees Paid in Advance

Balentine clients do not pay fees in advance.

Additional Compensation

Balentine and its employees receive no other compensation for services other than the advisory fees described above.

Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

Balentine and its employees do not receive performance-based fees from clients.

Types of Clients

Description

Balentine provides its investment counseling services to individuals and families; foundations, endowments and other non-profit organizations; trusts and estates; pension, profit sharing and other retirement plans or vehicles; and operating businesses.

Account Minimums

The firm's minimum for actively managed client assets generally is \$5 million.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Balentine's investment analysis for purposes of advising its clients starts from the Firm's development of an annual seven-year Capital Markets Forecast. Balentine believes that economies and markets operate in cycles and that forecasts of investment returns over a market cycle are more reliable than over the short-term. The Firm feels that a seven-year forecast window builds in a margin of safety versus the average U.S. historical market cycle of four - five years.

From its Capital Markets Forecast Balentine develops return expectations for categories of investments – referred to as “**Building Blocks**.” Each Building Block category of investment has common risk and return characteristics. Balentine uses its assessment of investment returns expected from these Building Blocks coupled with the related risks of loss to assemble recommended portfolios for clients.

Investment Strategies

In working with each client to develop a recommended investment strategy, Balentine first reviews factors such as the client's investment objectives, risk tolerance and time horizon. The Firm next develops a portfolio across the Building Blocks described above designed to accomplish the client's goals within the risk tolerance appropriate to the client. The Firm then selects appropriate sub-advisers and/or investment funds for each component of the client's portfolio. Balentine itself does not actively manage securities portfolios for clients.

Risk of Loss

Investing in securities involves risk of loss that clients are advised they need to be prepared to bear. Specific risks for clients relate to the accuracy of Balentine's Capital Markets Forecasts and the assumptions flowing from those forecasts; unfavorable performance by sub-advisers selected by Balentine to manage client accounts; and decline in the value of securities held in client accounts. Losses in client portfolios can occur because of declines in markets generally as well as because of problems encountered by individual companies whose securities are held in client portfolios.

Disciplinary Information

Neither Balentine nor any of its employees has been involved in any legal or disciplinary events relating to the Firm's business.

Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative, Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Balentine is registered with the SEC under the Advisers Act and has not registered and does not intend to register as a broker-dealer, futures commission merchant, commodity pool operator or commodity trading adviser.

Material Relationships or Arrangements with Financial Industry

Balentine has no relationships or arrangements with any financial industry persons or entities other than independent third parties that Balentine compensates competitively for services rendered.

Recommend or Select Other Investment Advisers

Balentine receives no direct or indirect compensation from third party investment advisers recommended or selected by Balentine.

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

Code of Ethics

Balentine has adopted a Code of Ethics that sets forth high ethical standards of business conduct that the Firm requires of its employees, including compliance with applicable federal securities laws. Balentine's Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by Balentine's personnel covered by these policies and procedures. Among other things, Balentine's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (for example, private placement) or an initial public offering. Balentine's Code also includes oversight, enforcement and recordkeeping provisions.

Recommend Securities with Material Financial Interest Or Invest in Same Securities Recommended to Clients

From time to time, Balentine personnel may recommend that a client buy or sell securities or investment products that an employee of Balentine also owns. In such circumstances, Balentine adheres to the following policies and procedures:

Investment Policy -- None of Balentine's investment advisory representatives may engage in a transaction for himself or herself or for his or her immediate family in a security which is being actively recommended to any of Balentine's clients, unless in accordance with the following procedures:

- If Balentine is recommending any security for purchase by any client, none of the above persons may engage in personal transactions in that security prior to the client's purchase having been completed, or until the client has made the decision not to purchase the security; and
- If Balentine is recommending that any of its clients sell any security, none of the above persons may engage in personal transactions in that security prior to the client's sale of that security or until the client has made the decision not to sell the security.

A copy of Balentine's Code of Ethics is available to the Firm's advisory clients upon request to the Chief Compliance Officer at Balentine's principal office address.

Brokerage Practices

Selecting Brokerage Firms

Balentine and designated sub-advisers may direct transactions to broker-dealers selected by Balentine or the sub-advisers, unless a client has specifically directed Balentine otherwise in writing. Clients further authorize Balentine and sub-advisers and such broker-dealers to enter buy and sell orders for their accounts and to allocate orders among their respective accounts, to direct the use of average price billing, to open DVP (Deliver vs. Payment) accounts with other brokers and dealers for their accounts and to enter delivery instructions for their accounts.

Balentine or sub-advisers may, to the extent permitted or required by applicable law, cause securities transactions to be completed for client accounts through any broker or dealer so long as Balentine or the respective sub-adviser (i) reasonably believes that a selected broker or dealer can be expected to provide "**best execution**" on the particular transaction, and (ii) determines in good faith that the commission cost is reasonable in relation to the value of the "**brokerage and research services**" provided by such broker or dealer. Balentine's or the sub-adviser's primary responsibility is to use commercially reasonable efforts to seek to obtain best execution taking into account relevant factors. This responsibility does not obligate Balentine or the sub-adviser to solicit competitive bids for each transaction or to seek the lowest commission cost available to accounts, so long as Balentine or the sub-adviser reasonably believes or determines in good faith that clauses (i) and (ii) above are satisfied.

Research and Soft Dollars

Balentine does not receive research or other products or services (so-called "**soft dollar benefits**") other than execution from third parties in connection with client securities transactions.

Brokerage for Client Referrals

Balentine does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the broker-dealer.

Directed Brokerage

Balentine does not recommend, request or require clients to execute transactions through a specified broker-dealer. Clients, however, are permitted to so direct transactions. Clients should understand that if they direct Balentine or a sub-adviser to use a particular broker-dealer, Balentine or the sub-adviser will not be in a position to select broker-dealers on the basis of best execution and may not be able to aggregate or "**batch**" orders for purposes of execution with orders for the same securities for other accounts managed by Balentine or the sub-adviser. As a

result, directing account trading to a particular broker-dealer may result in less favorable net prices on the purchase and sale of securities than might be the case if Balentine or the sub-adviser were to select broker-dealers on the basis of best execution and the ability to aggregate orders.

Order Aggregation

Clients also understand and agree that Balentine or sub-advisers may also, in their discretion, aggregate purchases or sales of any security or instrument completed with respect to accounts with purchases or sales of the same security or instrument completed on the same day for the accounts of one or more of Balentine's or the sub-adviser's other clients. When transactions are so aggregated, (i) actual prices applicable to the aggregated order will be averaged, and each account participating in the aggregated order will be deemed to have purchased or sold its share of the security or instrument involved at such average price, and (ii) all transaction costs incurred in completing such an aggregated order will be shared on a pro rata basis among all accounts participating in that aggregated order. Balentine and sub-advisers will not act as a principal in any transactions with clients, nor may they complete any agency cross transactions pursuant to Section 206(3) of the Advisers Act and Rule 206(3)-2 under the Advisers Act, without prior written approval from the client.

Review of Accounts

Periodic Reviews

A Balentine Relationship Manager reviews each client's accounts at least quarterly. More frequent reviews may be triggered by significant changes in variables such as the client's individual circumstances or the market, political or economic environment. Each client is encouraged to provide Balentine with notice in the event of changes in the client's investment objectives or financial situation whenever occurring.

Regular Reports

Statements are provided by the independent custodian of each client account, generally monthly if there is activity in the account during the month and otherwise quarterly. These reports identify account positions by current price and show all securities and cash transactions in the account during the period. An account report may be created for a client between periods as requested, and each client receives an annual year-end statement.

Balentine also furnishes customized written reports to clients consolidating activity and performance across all of a client's accounts. These reports generally are provided quarterly

but can be more frequent at a client's request. See "Custody" below for further information about client reports.

Client Referrals and Other Compensation

Economic Benefits

Balentine receives no economic benefit from any third party for providing services to the Firm's clients.

Third Party Solicitors

Balentine does not compensate any third party for client referrals.

Custody

Account Statements

Balentine does not have custody of client funds or securities. Client funds and securities are custodied with qualified independent third parties, including Pershing Advisor Solutions LLC ("**PAS**"), an affiliate of Pershing LLC and The Bank of New York Mellon. Clients receive monthly statements from PAS or other custodians of their assets reflecting all transactions in their accounts and the month-end value of their holdings. Clients should carefully review these statements.

Balentine also generally provides clients with quarterly statements that consolidate all their holdings and report on the performance of their investment assets in the Building Blocks format described under "Methods of Analysis, Investment Strategies and Risk of Loss" above. Clients are urged to compare the account statements they receive from PAS or other qualified custodians with those they receive from the Firm.

Investment Discretion

Discretionary Authority for Trading

Balentine and the sub-advisers selected to manage a client's assets generally supervise and direct investments on a discretionary basis as to the appropriate mix of investments in various investment strategies and the implementation of those strategies. However, the Firm's authority and actions are in all cases subject to and are taken consistent with the client's investment objectives, strategies, policies, restrictions and other instructions. Clients grant this discretionary authority to Balentine and sub-advisers pursuant to the Management Agreement with Balentine that is signed at the beginning of the client relationship.

Balentine and sub-advisers may manage client assets on a discretionary basis through third party custodial and trading programs and platforms, including the Managed Account Direct platform (the "**Platform**") sponsored by Balentine and administered by PAS. Balentine has also retained Parametric Portfolio Associates LLC ("**Parametric**") to implement Balentine or sub-adviser investment recommendations and place account orders with PAS. The Firm in the future may use providers in addition to or instead of Parametric.

PAS acts as general administrator of Platform accounts, which includes the collection of account fees and the processing of deposits to and withdrawals from accounts. PAS also provides certain operational services. These services include new account set-up and maintenance, order processing, billing and payment, reconciliation, electronic performance reporting and manager support. Parametric has discretionary trading authority for client accounts in order to implement the recommendations of multiple sub-advisers in an efficient manner, with attention to tax efficiency.

Balentine may also provide its asset allocation and sub-adviser selection advice and services to clients on a non-discretionary basis. Under these arrangements, the client has responsibility to determine which of the Firm's recommendations to implement. In implementing a Balentine recommendation, a non-discretionary client's executing broker-dealer may compete with broker-dealers purchasing or selling the same securities on behalf of discretionary clients. As a result, both discretionary and non-discretionary clients of Balentine could receive less favorable terms of trade execution than would otherwise be the case.

Voting Client Securities

Proxy Voting

Balentine does not vote proxies with respect to securities held in client accounts. Unless the client specifies otherwise, the sub-advisers actively managing a client's accounts will vote proxies with respect to client securities as provided by the client's Management Agreement.

Each sub-adviser's written proxy voting policy and procedures are available for review. In addition, proxy voting records are available to each client. Clients should contact Balentine's Chief Compliance Officer if they have any questions or would like to review any of these documents.

In the event that a sub-adviser does not exercise proxy-voting authority over securities, then the obligation to vote proxies rests with the client. A client may contact Balentine for advice or information about a particular proxy vote. However, Balentine will not be deemed to have proxy-voting authority solely as a result of providing such advice to a client.

Should Balentine or a sub-adviser inadvertently receive proxy information for a security held in a client's account, the party will immediately forward the information on to the client but will not take any further action with respect to the voting of such proxy. Upon termination of a Management Agreement with a client, Balentine will make a good faith attempt to forward proxy information inadvertently received by Balentine to the forwarding address provided by the client.

Financial Information

Prepayment of Fees

Balentine does not require or solicit prepayment of fees by clients.

Financial Condition

There is no financial condition that is reasonably likely to impair Balentine's ability to meet contractual commitment to clients.

Bankruptcy

Balentine has never been the subject of a bankruptcy petition.