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**This brochure provides information about the qualifications and business practices of Behringer Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (214) 655-1600, or [PMoore@BehringerAdvisors.com](mailto:PMoore@BehringerAdvisors.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Behringer Advisors, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**ITEM 2. MATERIAL CHANGES**

Behringer Advisors, LLC has revised the disclosure document in the manner in which it describes its Advisory Business in Item 4 of this form.

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#### **ITEM 4. ADVISORY BUSINESS**

Behringer Advisors, LLC (“BA”), which was formed in May, 2013 as a subsidiary of Behringer Harvard Holdings, LLC, provides general market commentary about investment strategies, particularly with respect to alternative investments (such as real estate investment strategies) and the benefits of including such investments as part of an investor’s overall portfolio. This market commentary is intended primarily for use by third party broker-dealers and their registered representatives, and will also be used by the institutional sales group at BA’s affiliated broker-dealer, Behringer Securities LP (“BS”), who service institutional customers such as sponsors of state and private employee retirement plans. In addition, BA’s market commentary may be made available to the general public.

As part of its discussion of alternative investment strategies, BA may discuss the strategies used in investment products sponsored by affiliated companies. To the extent that BA recommends investment products sponsored by affiliated companies, clients should be aware of certain conflicts of interest. BA may have an incentive to recommend products sponsored by affiliated companies because BA may receive compensation in connection with such products. In addition, BA may have an incentive to recommend these products due to the compensation that its affiliated companies may receive from them.

Furthermore, BA may will provide alternative and real estate investment, management, transactional, advisory and consulting services (collectively, the “Services”) to pension funds and pooled investment vehicles. At this time BA does not manage any client assets on either a discretionary or non-discretionary basis. As of December 2014 BA’s affiliated investment advisors manage approximately \$ 462,583,312.79 in real estate and money market funds.

#### **ITEM 5. FEES AND COMPENSATION**

BA does not directly charge any fees for its general market commentary. However, as noted above, as part of its discussion of alternative investment strategies, BA may discuss the strategies used in investment products sponsored by affiliated companies. To the extent that BA recommends investment products sponsored by affiliated companies, clients should be aware of certain conflicts of interest. BA may have an incentive to recommend products sponsored by affiliated companies because BA may receive compensation in connection with such products. In addition, BA may have an incentive to recommend these products due to the compensation that its affiliated companies may receive from them.

#### **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Not applicable. BA does not accept performance-based fees or engage in side-by-side management.

#### **ITEM 7. TYPES OF CLIENTS**

As noted above, BA provides general market commentary about investment strategies, particularly with respect to alternative investments (such as real estate investment strategies) and the benefits of including such investments as part of an investor’s overall portfolio. This market commentary is intended primarily for use by third party broker-dealers and their registered representatives, and will also be used by the institutional sales group at BA’s affiliated broker-dealer, Behringer Securities LP (“BS”), who service institutional customers such as sponsors of state and private employee retirement plans. In addition, BA’s market commentary may be made available to the general public. Furthermore, BA may in the future provide Services to pension funds and pooled investment vehicles.

#### **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Not applicable. BA only provides general market commentary, and does not formulate investment advice or manage assets.

#### **ITEM 9. DISCIPLINARY INFORMATION**

Not applicable. Neither we, nor any of our management personnel, have been involved in any disciplinary events that are material to your evaluation of BA’s services or the integrity of BA’s management.

**ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Not applicable. BA does not engage in any other financial industry activities or have any relevant affiliations.

**ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

BA has adopted a Code of Ethics that addresses personal securities transactions of BA's supervised persons and other conflicts of interest that may arise in connection with BA's advisory activities. BA will provide a copy of its code of ethics to any client or prospective client upon request.

**ITEM 12. BROKERAGE PRACTICES**

Not applicable. BA does not execute transactions for clients.

**ITEM 13. REVIEW OF ACCOUNTS**

Not applicable. BA does not have any client accounts.

**ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

Not applicable. BA does not refer advisory clients or accept referrals of advisory clients.

**ITEM 15. CUSTODY**

Not applicable. BA does not maintain custody of client assets.

**ITEM 16. INVESTMENT DISCRETION**

Not applicable. BA does not exercise investment discretion on behalf of clients.

**ITEM 17. VOTING CLIENT SECURITIES**

Not applicable. BA does not vote client securities.

**ITEM 18. FINANCIAL INFORMATION**

Not applicable. BA does not require or solicit prepayment of advisory fees, does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

**ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable. BA is not registering or registered with any state securities authorities.