



LARRY THOMPSON & ASSOCIATES, INC.
INVESTMENT MANAGEMENT CONSULTING

...the value of objectivity

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Larry Thompson & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at (214) 752-5430. 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 Larry Thompson & Associates, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

None

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Item 4 Advisory Business

Larry Thompson & Associates was founded in 1992 as a pure investment management consulting firm. From the opening of our firm forward, our primary mission has been to offer the highest quality investment consulting services with **complete objectivity**.

Larry J. Thompson is the principal of the firm. Our entire team is located in Dallas, Texas.

We offer a full range of traditional consulting services including:

- The development of Investment Policy Statements
- Asset allocation and modeling studies
- Money manager and mutual fund "searches"
- Performance measurement and evaluation
- Expense analysis
- Coordination of service providers
- General consulting relative to investment issues
- Assistance with rebalancing portfolio to target allocations
- Assistance with implementation of asset allocation by placing trades

We also assist our clients in the evaluation and selection of custodians and other financial service providers. Unlike some firms with consulting divisions, investment consulting is our only business. Our clients are typically institutions and family offices, but may also include private individuals and families not specifically structured as a family office.

All consulting engagements are directed towards clients with long-term horizons. LT&A clients may impose restrictions on investing in certain securities or types of investments.

We do not participate in wrap fee programs.

As of December 31, 2015, LT&A provided continuous and regular supervisory or management services to securities portfolios totaling approximately \$2,321,021,373 of which \$82,805,373 was on a discretionary basis and approximately \$2,238,215,500 was on a non-discretionary basis.

Item 5 Fees and Compensation

The services discussed above are provided for a fee under the following guidelines.

RETAINER-BASED ENGAGEMENTS (Asset Basis)

Under this arrangement, the fees for consulting services provided by LT&A are calculated on the basis of the total market value of the assets that it consults on. The market value is determined as of the close of business on the last day of each billing period (calendar month or calendar quarter).

The account value for which asset-based fees will be based may be adjusted for deposits and withdrawals made during the period.

RETAINER-BASED ENGAGEMENTS (Negotiated Fee Basis)

Under this arrangement, the fees for consulting services provided by LT&A are pre-negotiated by the

client and LT&A and are based on the overall scope of the relationship and the services required.

RETAINER-BASED ENGAGEMENTS (Billing Arrangements)

Retainer-based consulting fees are charged quarterly at the end of the period. The initial quarterly fee will be calculated on a pro-rated basis from the effective date of the client agreement through the last day of the calendar period.

If a client terminates the arrangement by written notice to LT&A, the client will be charged a pro-rated fee based on the number of days between the prior payment date (or date of initial service if no prior payment has been made) and the date of written notice to terminate the arrangement.

HOURLY ENGAGEMENTS

Clients may also engage LT&A on a per hour basis. The hourly fee is up to a maximum of \$350.00 per hour and is paid after the consultation.

PROJECT-BASED ENGAGEMENTS

Clients may also engage LT&A on a project basis. The fee charged to the client for these types of engagements is negotiated with the client. The fee is generally based on the estimated time required of LT&A using the above hourly rate along with actual expenses for travel, materials and/or other expenses incurred by the applicant.

EDUCATION

LT&A has hosted an educational Annual Client Conference free of charge for its clients and selected guests.

NEWSLETTER

LT&A also prepares a monthly commentary and distributes this newsletter to both clients and non-clients. This is done free of charge to all recipients.

LT&A bills clients quarterly in arrears. Clients may select whether to have fees deducted from assets or to receive a bill. We do not bill any clients in advance, so there is no policy for refunding fees.

LT&A does not receive any other types of fees or expenses in connection with its consulting or advisory services. LT&A does not custody assets, therefore, additional fees charged by the custodian are in no way associated with our services and LT&A does not share in those fees.

Clients may incur brokerage and/or other transaction charges. However, LT&A does not receive any of these fees.

LT&A does not have any supervised person(s) that accept(s) compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-By-Side Management

LT&A does not accept performance-based fees. LT&A does not engage in Side-by-Side Management.

Item 7 Types of Clients

LT&A clients are foundations, endowments, pension funds, family offices and other individual clients not specifically structured as a family office.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

As an investment management consulting firm, we are generally retained to assist clients with formulating investment policies, crafting an asset allocation strategy and assisting in the implementation of that strategy, which often includes the evaluation, recommendation and engagement by the client of third party investment managers. These investment managers may include managers of public securities (stocks and bonds), a variety of partnership arrangements, which could include marketable securities (hedge funds) or “real” assets (timber, private real estate, and private equity). Strategy implementation may also involve the use of actively-managed mutual funds, index funds, exchanged traded funds (ETFs) and other pooled and commingled investment vehicles.

LT&A typically does not offer advice to clients regarding the securities of individual companies.

Our firm holds a strong belief that portfolios need to be diversified across a broad array of asset classes. We look primarily to the current economic scenario and how we believe these economic circumstances will impact various asset class segments. This evaluation forms the basis for counseling clients on how to consider deploying investment capital across allowable asset classes. We counsel all clients that no amount of research will necessarily result in success and that all investment strategies have both market risk and the operational risk associated with the investment firm(s) that might ultimately be engaged.

LT&A uses a wide variety of information to evaluate investment managers (including mutual funds and related pooled investment vehicles) including subscriptions to various services whose business involves the tracking of investment advisors, financial newspapers and magazines, meetings and discussions with the personnel of investment management companies and the clients of these firms. We also read and evaluate the prospectuses and other printed material that may be available for a given investment.

Our firm makes every effort to counsel and educate clients with respect to the general risks of investing as well as any unique risks that may be associated with any specific strategy. Risks that we typically discuss with clients include the more obvious risks associated with the financial markets, but also the risks associated with significant personnel changes of engaged investment managers, particularly in partnerships arrangements where liquidity can be limited or nonexistent.

Item 9 Disciplinary Information

LT&A does not employ any principals or advisors that have had disciplinary action brought against them.

Item 10 Other Financial Industry Activities and Affiliations

LT&A is not engaged in any business other than giving investment advice.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal

Trading

Larry Thompson & Associates, as a matter of policy and practice, and consistent with industry best practices and SEC requirements pursuant to SEC rule 204A-1 has adopted a written Code of Ethics covering all supervised persons. Our firm's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions.

LT&A will provide a copy of its Code of Ethics to any client or prospective client upon request.

On occasion, LT&A or LT&A employees may buy or sell securities which have been purchased or sold by money managers which have been previously hired by clients of LT&A following a money manager search performed by LT&A for the client. There is no conflict of interest as the securities are widely held and publicly traded.

On occasion, LT&A or LT&A employees may buy or sell securities which have been purchased or sold by LT&A clients. Specifically, this refers to mutual funds that have been selected and purchased by clients following a mutual fund search conducted by LT&A personnel. There is no conflict of interest as the securities are widely held and publicly traded.

Item 12 Brokerage Practices

Based on the nature of a client engagement, LT&A may or may not have certain responsibilities regarding brokerage activities.

Larger clients who typically have more complex investment portfolios and staff with investment related responsibilities often utilize custodian banks as the most appropriate repository for their assets. In these instances, brokerage activities are either affected through a direct relationship between the client and the custodian bank or by a third party investment management firm in which the client has retained. Although LT&A (as the client's consultant) is generally aware of these relationships, LT&A plays no role in the brokerage activities nor does it receive any direct or indirect benefit from the relationship or any transaction.

Smaller clients who typically have less complex portfolios, often holding only mutual funds, exchange traded funds and/or similar commingled investment vehicles may be better served by using a financial institution that can combine custody and brokerage, generally referred to as a "brokerage firm". While all clients are completely free to choose their custodian (bank or brokerage firm), smaller clients with less complex portfolios often ask us for our recommendation regarding custody and brokerage. Unless there are reasons that would indicate otherwise, we typically will recommend the Institutional Services Group of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer and SIPC member.

Schwab offers access to a wide range of investment products and services. Through Schwab's Institutional Services Group, LT&A clients enjoy access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available through independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at

Schwab Institutional. These services are not contingent upon LT&A committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services

include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are often only available to clients with significantly higher investment amounts.

Schwab generally does not charge LT&A clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab provides products and services that assist LT&A in administering clients' accounts including software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution; (iii) provide pricing and other market data; (iv) facilitate payment of LT&A's fees from its clients' accounts; and (v) assist with recordkeeping and client reporting.

While clients are free to choose their custodian and broker(s) and our firm's consulting/advisory fees will not change as a result of the client's custody/brokerage decisions, we believe that Schwab offers an appropriate range of investments and related services for clients in which we recommend Schwab's services. Likewise, we believe that Schwab's technology platform allows us to effectively manage these client engagements.

As an investment management consulting firm, a significant part of most client engagements involves the evaluation and recommendation of a wide range of financial services providers to our clients. These include custodian banks, money managers, brokerage firms, retirement plan administrators and other related financial institutions. LT&A is a completely independent firm and has no ownership or compensation relationship with any other firm.

Likewise, it is always the client's choice as to whether a service provider is accepted or an investment strategy is employed. Our firm receives no compensation from any firm for being included in an evaluation nor does it receive any compensation when any provider is retained by a client.

However, as a matter of normal business practice, LT&A receives a wide range of unsolicited goods and services from organizations that either work for our clients or may hope to work for our clients. These goods and services may include market and investment research materials, invitations to conferences and seminars, participation in conference calls and access to proprietary web sites.

Under no circumstances will LT&A consider the potential benefits of these goods and services to LT&A when evaluating or recommending a provider to its clients.

We do not consider the possibility of client referrals when recommending a broker-dealer.

We do not routinely recommend, request, or require a client to direct brokerage. Clients that use a brokerage firm, such as Charles Schwab, for custody typically will utilize that firm for brokerage.

Clients are free to direct brokerage in any manner they wish within the guidelines of the providers that they choose. However, we believe that directed brokerage arrangements often result in sub-optimal execution and accordingly do not generally advise clients to pursue directed brokerage relationships unless there is a specific reason to do so.

Clients who have selected a brokerage firm such as Charles Schwab as their custodian/broker typically instruct our firm to place all or most of their trades with the custodian/broker. Generally, the security transactions involve mutual funds and/or exchange traded funds. Also, trades are typically

done according to a specific client's needs and circumstances rather than across multiple clients. For these reasons, trade aggregation would not be appropriate.

Item 13 Review of Accounts

Larry Thompson, President, and Alan Bergin, Vice President, review all client accounts at least quarterly. They review the performance of the client's investment managers as well as the performance of the client's total portfolio. They review the actual asset allocation and compare it to the client's target asset allocation. They review the client's Investment Policy Statement at least annually or upon request of the client. Mr. Thompson and Mr. Bergin share the responsibility of reviewing the accounts, and in many instances, they both review a client's account.

For clients who have assets held with one or more custodian, statements are provided to the clients directly by the custodian, which may be a bank, broker-dealer, trust company or mutual fund company. While not under the direct control of LT&A, custodian statements are provided to clients at least quarterly showing the details of their holdings and all activity which has occurred in their account(s) during that period.

LT&A may prepare additional monthly, quarterly and/or other interim reports for clients.

Item 14 Client Referrals and Other Compensation

Neither LT&A nor any of its supervised persons compensates any person for client referrals.

Item 15 Custody

All client assets are held in custody by unaffiliated broker/dealers or banks, but LT&A can access some client funds through its ability to debit advisory fees. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by LT&A.

Item 16 Investment Discretion

Larry Thompson & Associates may be authorized to manage portfolios on a discretionary basis to invest in a range of asset classes and investment strategies. In most cases, investment discretion means making transactions for the purpose of rebalancing a client's portfolio per the client's stated investment policies. Discretion may also allow LT&A the latitude to modify the client's asset allocation structure and/or add or remove mutual funds, commingled funds and other securities held by a client.

The nature of any investment discretion will be outlined in the Investment Directives prepared by LT&A in consultation with the client.

Item 17 Voting Client Securities

LT&A does not vote client securities. The client will receive their proxies or other solicitations directly from their custodian or transfer agent. If clients wish to contact us regarding a notice they receive, they may do so at our listed phone number.

Item 18 Financial Information

Firms that receive prepayments of more than \$1,200 in fees per client, or fees six months or more in advance are required to include a balance sheet for the most recent fiscal year. We do not receive compensation in advance. We bill and receive fees in arrears. Therefore, a balance sheet is not included with this Brochure.

Item 19 Requirements for State-Registered Advisers

LT&A is not a state registered adviser.



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Updated: March 11, 2016

This brochure supplement provides information about Larry Thompson, Alan Bergin, Matt DenBleyker and Joe Ferguson. It supplements Larry Thompson & Associates, Inc.'s accompanying Form ADV Part 2 brochure. If you have any questions about the Form ADV brochure or this supplement, please contact us at (214) 752-5430.

Additional information about Mr. Thompson, Mr. Bergin or Mr. Ferguson is available on the SEC's website at www.adviserinfo.sec.gov.

Larry J. Thompson's Biographical Information

Educational Background and Business Experience

Year of birth: 1953

Formal education: BS Biology 1975; Louisiana Tech University

Preceding five year or more business background:

President, Larry Thompson & Associates, Inc.; 1992-present

Registered Representative, Merrill Lynch; 1987-1992

Disciplinary Information

Mr. Thompson has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Thompson or of Larry Thompson & Associates.

Other Business Activities

Mr. Thompson is the sole owner of Travis Street Advisors, LLC (TSA), a Registered Investment Advisor with the SEC. TSA primarily provides investment advisory services to individuals and some small businesses. Larry Thompson & Associates provides traditional consulting services to Travis Street Advisors and has an Administrative Services agreement with Travis Street Advisors. There is no conflict of interest between LT&A and TSA regarding client interests.

Additional Compensation

Mr. Thompson does not receive economic benefits from any person or entity other than LT&A in connection with the provision of investment advice to clients.

Supervision

Mr. Thompson is not supervised by any other person. However, his activities are overseen by the Chief Operating Officer and Chief Compliance Officer, Raynelle Thompson. She can be reached by calling the telephone number on the cover of this brochure supplement.

Alan Bergin's Biographical Information

Educational Background and Business Experience

Year of birth: 1977

Formal education: B.S. Business Administration, 1999, McDonough School of Business, Georgetown University, Washington, D.C.

Preceding five year or more business background:

International Investment Analyst, Cambridge Associates, Ltd.; London, England office, December 2001-June 2003, and Washington, D.C. office June 1999-December 2001

Consultant and Vice President, Larry Thompson & Associates, Inc.; November, 2003 - Present

Mr. Bergin was awarded the Chartered Financial Analyst (CFA) designation in 2006. He is also a member of the National Society of Institutional Investment Professionals, the CFA Institute, and the CFA Society of Dallas-Ft. Worth.

Disciplinary Information

Mr. Bergin has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Bergin or of Larry Thompson & Associates.

Other Business Activities

Mr. Bergin is an investment adviser representative of Travis Street Advisors, LLC (TSA), a Registered Investment Advisor with the SEC. TSA is owned 100% by Larry Thompson and primarily provides investment advisory services to individuals and some small businesses. Larry Thompson & Associates provides traditional consulting services to Travis Street Advisors and has an Administrative Services agreement with Travis Street Advisors. There is no conflict of interest between LT&A and TSA regarding client interests.

Additional Compensation

Mr. Bergin does not receive economic benefits from any person or entity other than LT&A in connection with the provision of investment advice to clients.

Supervision

Mr. Bergin is supervised by Larry Thompson. His activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Raynelle Thompson. Any of these individuals can be reached by calling the telephone number on the cover of this brochure supplement.

Matthew DenBleyker's Biographical Information

Educational Background and Business Experience

Year of birth: 1964

Formal education: Mr. DenBleyker received his BBA and MBA in Finance from the University of Texas at Arlington and attended the LBJ School of Public Affairs at the University of Texas at Austin. He received the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.

Preceding five year or more business background: Prior to joining LT&A, Mr. DenBleyker had over 14 years of institutional investment experience which included working at two large public pension funds, the Teachers Retirement System of Texas and the Arizona State Retirement System. He also worked overseas in Taiwan and Hong Kong where he held various roles in hedge fund due diligence analysis, derivatives trading and equity research.

Director of Research, Larry Thompson & Associates, Inc.; April, 2011 - Present

Disciplinary Information

Mr. DenBleyker has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. DenBleyker or of Larry Thompson & Associates.

Other Business Activities

Mr. DenBleyker is not involved in any other business activities.

Additional Compensation

Mr. DenBleyker does not receive economic benefits from any person or entity other than LT&A in connection with the provision of investment advice to clients.

Supervision

Mr. DenBleyker is supervised by Larry Thompson. His activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Raynelle Thompson. Any of these individuals can be reached by calling the telephone number on the cover of this brochure supplement.

Joe Ferguson's Biographical Information

Educational Background and Business Experience

Year of birth: 1979

Formal education: Bachelor of Business Administration, 2001, Masters of Business Administration, 2007, Terry College of Business at the University of Georgia, Athens, Georgia

Preceding five year or more business background:
Senior Analyst, Mercer Investments; Atlanta, Georgia, 2007 – 2012

Consultant, Larry Thompson & Associates, Inc.; January 2013 – Present

Disciplinary Information

Mr. Ferguson has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Ferguson or of Larry Thompson & Associates.

Other Business Activities

Mr. Ferguson is not involved in any other business activities.

Additional Compensation

Mr. Ferguson does not receive economic benefits from any person or entity other than LT&A in connection with the provision of investment advice to clients.

Supervision

Mr. Ferguson is supervised by Larry Thompson. His activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Raynelle Thompson. Any of these individuals can be reached by calling the telephone number on the cover of this brochure supplement.

























