



## **Alan D. Biller & Associates, Inc.**

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### **Form ADV Part 2A Brochure**

**January 19, 2024**

This Brochure provides information about the qualifications and business practices of Alan D. Biller & Associates, Inc., (the "Firm"). If you have any questions about the contents of this Brochure, please contact the Firm at (650) 328-7283 or [compliance@alanbiller.com](mailto:compliance@alanbiller.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.

The Firm is an investment adviser registered with the United States Securities and Exchange Commission. Additional information about the Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for the Firm is 105283. Registration does not imply a certain level of skill or training.

## **Item 2 Material Changes**

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure filed January 27, 2023

Since our last annual update, there have been no material changes to disclose.

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## Item 4 Advisory Business

Alan D. Biller & Associates, Inc. ("ADB", the "Firm," or "we"), was founded in 1982 and registered with the Securities and Exchange Commission in 1995 as an investment adviser. We are a pension consultant, as defined under SEC regulations, and primarily provide investment advice with respect to ERISA-regulated single-employer and multi-employer ("Taft-Hartley") benefit plans, and other plans (some of which are ERISA-regulated) established by corporations, public entities, endowments, and foundations. All of these are collectively referred to as "Plans" and their appointed boards of trustees or other fiduciaries are referred to as the "Trustees." Upon Plan employer request, we also provide discretionary advisory services for small amounts of non-Plan assets (representing less than one-half percent of our total assets under advisement).

ADB's principal owners are Alan Biller, Chairman and CFO, and Nancy Melton, Vice Chair. The Firm is headquartered in Menlo Park, California.

We occasionally provide services to other institutions. These services may involve assistance with strategy and plan design, among other services to be negotiated on a client-by-client basis.

### Services ADB Offers to Plan Clients

ADB offers services for defined benefit ("DB"), defined contribution ("DC"), Health & Welfare, and related Plans. Although ADB's services vary based on the type of Plan, in general, ADB offers the following standard services:

- Attend meetings of Trustees
- Report on account, manager and Plan performance
- Report on ADB monitoring
- Recommend manager changes, as needed (e.g., put a manager on watch/replace it)
- Monitor asset allocation and recommend rebalancing changes, as needed\*
- Report on managers' periodic attestations of compliance with investment guidelines\*\*
- Review Plan investment policy and account guidelines and recommend changes, as appropriate
- Report on ADB work for the Plan to the Trustees
- Analyze portfolio holdings and structure on an on-going basis
- Review, monitor, and report on manager compliance with best execution policies and practices\*
- Conduct searches for new or replacement investment options, as needed
- Draft guidelines for single client accounts (e.g., stable value), as needed
- Conduct traditional asset class manager searches, negotiate fees, help draft contracts, and manage account funding
- Conduct asset allocation or asset-liability studies, as appropriate (provided in the case of the latter that the Trustees approve actuarial fees - if any - to develop underlying actuarial projections)\*

\*Services for Plans other than 401k Plans

\*\*Services for Plans using single-client accounts

We negotiate the terms of each Plan's advisory agreement (the "Advisory Agreement"), including the services we will provide, whether we accept the Plan on a discretionary (OCIO Services) or non-discretionary basis, our fees, and other terms of the Plan's relationship with us. Refer to *Negotiability of Fees and Terms*, and Item 16, *Investment Discretion*, below. Because terms are subject to negotiation, the information provided in this Brochure is necessarily general and does not address all details that may be applicable to a particular Plan following negotiation. A Plan's Advisory Agreement governs its relationship with ADB and Trustees should refer to their Advisory Agreement for specific terms that apply to their Plan.

## Investments

Depending on the needs of a client, we will select (for discretionary clients) or recommend and provide advice (for non-discretionary clients) commingled or separate account managers or private fund managers (collectively, "Managers") who invest in one or more of the following (collectively, "Investments"):

Listed or over-the-counter, domestic or foreign, common, preferred, or convertible equity securities (including active, index, enhanced index, and synthetic portfolios); domestic or foreign debt securities (including derivatives and synthetic portfolios); warrants and rights; options and futures contracts; guaranteed investment contracts ("GICs"); commercial paper; certificates of deposit; shares of open-end investment management companies ("mutual funds"); shares of closed-end investment management companies or unit investment trusts ("UITs"); exchange-traded funds ("ETFs"); municipal securities; obligations issued or guaranteed by the U.S. Treasury, government agencies, or government sponsored enterprises; and temporary "sweep" arrangements where cash balances are transferred into money market funds, mutual funds, or bank accounts; and

Where alternative asset classes are appropriate, for example:

- Real estate (equity, mortgage, core, and opportunistic)
- Private equity (venture and buyout)
- Hedge funds and market-neutral accounts
- Group annuities
- Terminal funding arrangements
- Commodities and agricultural and timber land
- Tactical asset allocation (both domestic and foreign)
- Infrastructure.

As explained in Item 16, *Investment Discretion*, ADB does not directly invest the assets of a client (or a client's Plan), except to allocate such assets to the Managers who will be responsible for investing and re-investing the assets of the client (or client's Plan) allocated to them by ADB. For discretionary clients, ADB is granted full authority and discretion (subject to any specific limitations on assets which are to be treated as non-discretionary), on the client's behalf and risk, to manage the client's investment account(s), including hiring, firing, allocating and re-allocating assets among, and otherwise managing the Managers. Clients understand and agree that the separate account managers and private Investment managers selected by ADB are responsible for making, monitoring, and managing the direct investments in securities, as described in this Item 4.

## Tailored Services & Restrictions

We tailor our services and advice to the specific needs of each client (or a client's Plan). In the case of Plan clients, we base our advice on governing Plan documents and an investment policy statement developed to define the investing framework, asset allocation, goals, and measurement standards. Each Plan has unique expectations, as well as risk tolerance. We begin by identifying the applicable time horizon and acceptable levels of investment risk. For Plans with well-defined liabilities (typically Defined Benefit or Health & Welfare), based on detailed analyses of assets or of assets and liabilities, we set investment ranges for each asset class. Once policies and objectives have been adopted, we monitor them. As appropriate, we recommend modifications to keep them current with the Plan's changing needs and market developments. Subject to regulatory, fiduciary, and contractual requirements applicable to each Plan, we permit the Trustees to impose restrictions on investing in certain securities or types of securities.

## Assets Advised

As of October 31, 2023, ADB provided advisory services with respect to an aggregate of \$139,090,705,254 of Plan assets, of which \$82,641,338,985 represented discretionary regulatory assets under management and \$56,449,366,269 represented non-discretionary assets under advisement.

## Item 5 Fees and Compensation

Advisory Fees for our services are negotiated with each client, and may be based on a fixed fee or retainer (a pre-negotiated amount based on services required), an asset-based fee, an hourly fee, or some combination of these.

The current maximum asset-based fee rate is 0.30% per year; provided, for very small Plans (those with Plan assets of \$10 million or less), the terms of our Advisory Agreement shall be negotiated on a case-by-case basis between ADB and the representative(s) of each such Plan (without regard to such fee rate maximum).

All fees and rates are negotiated in advance with each client and are billed quarterly in arrears; provided, ADB and the client may agree that ADB will provide services that are not covered by the fees provided in the Advisory Agreement. In that event, ADV and the client shall execute a written description of the services to be performed, the fees to be charged, and any other terms and conditions, which shall otherwise be subject to the terms of the Advisory Agreement.

A client (or the client's Plan) is billed directly for advisory services.

ADB does not accept payment in advance for any services, does not accept indirect compensation, and does not accept commission-based fees.

ADB's senior managers and other staff attend various meetings of Plan Trustees, Investment Committees, and other client meetings, and attend meetings of advisory boards of pooled investment vehicles where ADB's membership on the advisory board arises in connection with the Plan's investment in the pooled investment vehicle. The Advisory Agreement provides that the client reimburses ADB for these out-of-pocket expenses (subject to any client expense policies to which ADB has agreed); provided, where provided in the Advisory Agreement, ADB will cooperate with the client's efforts in seeking reimbursement from the Manager of any reimbursable expenses due in connection with ADB's attendance at advisory board meetings of such pooled investment vehicle.

### **Additional Fees & Expenses**

The Advisory Fees are separate and distinct from other fees and expenses a client or Plan may incur, including:

- Brokerage and Investment Expenses
- Investment Company Expenses
- Cash Management Fees & Expenses
- Custodial Expenses
- Alternative Investment Expenses.

ADB does not receive any part of these fees or expenses, nor does ADB offset its Advisory Fees by the amount of any of such fees or expenses incurred by the Plan.

### ***Brokerage and Investment Expenses***

Clients should expect accounts will incur Brokerage and Investment Expenses to purchase or sell securities. The amount of the Brokerage and Investment Expenses is generally subject to negotiation between the Manager who places orders on behalf of the Plan and the broker selected by the Manager. Our firm does not share in any portion of the brokerage fees/transaction charges imposed by the broker- dealer or custodian

### *Investment Company Expenses*

Mutual funds, money market funds, ETFs, and closed-end funds have their own expenses embedded into their investment vehicle(s). These fees affect the overall performance and price of these investments. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (described in each fund's prospectus) to their shareholders. In addition our firm does not receive any 12b-1 Fees.

### *Cash Management Fees & Expenses*

Plan cash awaiting investment or reinvestment may be invested in a cash balance, money market fund, or deposit account at a qualified custodian selected by the client which may carry fees and expenses. We do not receive any compensation related to such accounts.

### *Custodial Expenses*

Plans must pay the cost of services provided by their Custodian. Specific fees and terms of each Custodian's services are described in each Plan's separate Custodial Agreement. ADB does not receive any portion of the compensation received by the Custodian.

## **General Information**

**Negotiability of Fees and Terms:** ADB retains the discretion to negotiate fees and other terms on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fees to be charged and terms of the Advisory Agreement, including the complexity and size of the account(s) to be placed under management, potential related accounts to be managed, portfolio style, account composition, and reporting requirements. The specific fee schedule will be identified in the Advisory Agreement between the Advisor and each client.

**Termination of the Advisory Relationship:** An Advisory Agreement may be terminated by the client or us at any time upon written notice to the other, and advisory fees are prorated based on the number of days the Advisory Agreement was in effect during such calendar quarter. ADB shall immediately invoice the client for the prorated fees due, as provided in such agreement. ADB does not collect advisory fees in advance; accordingly, no refunds will be due upon termination of the Advisory Agreement. Upon termination, Client will be responsible for monitoring all transactions and assets, and ADB shall not have any obligation to monitor or make recommendations with respect to Plan's account or assets.

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

ADB does not charge performance-based fees in which the fee is based on a share of capital gains on or capital appreciation of the assets of a Plan.

## **Item 7 Types of Clients**

ADB provides advisory services for the following types of Plans:

- Single-, multiple-employer and multi-employer ("Taft-Hartley")
- Corporations and public entities
- Endowments and foundations

ADB does not provide advisory services to private individuals or families or taxable entities. Upon Plan employer request, ADB may provide similar discretionary advisory services for small amounts of non-Plan assets.

ADB does not impose a minimum account size or minimum fee, or any requirements for opening an account.

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

### **Methods of Analysis and Manager Selection**

In formulating our investment advice, analysis is performed using publicly available information.

ADB employs both third-party and proprietary asset allocation and risk models to determine asset class diversification targets that meet each Plan's needs. These targets are documented in an Investment Policy Statement which provides the foundation for a Plan's investment strategy.

ADB undertakes a broad-based Manager search and evaluation process, with the goal of identifying several appropriate options for each asset class. After an investment is selected, the Firm periodically reviews reports, strategy, returns, and underlying security allocations to make sure that the Manager or pooled investment continues to perform as expected and conforms to Plan investment objectives.

In formulating our investment advice, analysis is performed using publicly available information, third-party databases, and data and reports supplied by the Managers.

### **Manager Research; Preferred List of Managers**

ADB's Manager Research team drives the selection screening, monitoring and validation across all investment strategies held by our Plans through an independent objective framework. The Research team monitors the current roster of Managers hired by our clients, recommends strategies and conducts Manager due diligence for strategies under consideration for our "Preferred List." The Research team also advises the consultants on the characteristics of each Manager/strategy, and assists them in assembling overall Plan portfolios, subject to review by the Investment Committee.

### **Investment Committee**

The Investment Committee has final authority to add or remove Preferred Managers based on the Research team's recommendation and outcome of the Operational Due Diligence, reviews and approves "model" strategic asset allocation, capital market assumptions, new investment strategies, portfolio construction and risk analysis in assessing Plan needs.

### **Manager Monitoring and Review; Determination to Continue Recommending**

The Investment Committee and/or the CCO shall oversee regular monitoring and review sufficient to provide a reasonable basis for the firm's continuing recommendation of the Manager.

The nature and extent of the firm's monitoring and review will depend on the specific nature of the Manager's services for the Plan and the continuing role, if any, ADB will have with respect to the portfolio managed by the Manager. In general, the monitoring and review should update the items from the initial (or previous) review(s), and investigate any Plan, regulatory, or other issues or concerns that arose since the last review. Documentation shall be maintained of such review, as well as of the Investment Committee's determination whether to continue recommending the Manager as a 'Preferred Manager.

### **Management of Account Until We Receive Written Notice**

Unless and until the client notifies us in writing of material changes in the information reflected on the Investment Policy Statement or a Plan's governing documents, we will continue to provide services to the Plan according to the Investment Policy Statement, the Advisory Agreement, and information otherwise in our records. Clients should inform us promptly of significant changes in any such information or documents so that appropriate changes can be made.



## **Risks for all forms of analysis**

Our methods of analysis are dependent on the accuracy and objectivity of the data and other information we receive from the Managers and funds we review, as well as publicly available sources of information. We do not independently audit or confirm the accuracy of the data or information; consequently, there is always a risk that our analysis may be compromised by inaccurate or misleading data or information.

## **Investments, Strategies & Risks**

Plan portfolios are guided by their Investment Policy Statement. For Plans with well-defined actuarial or performance benchmarks, we seek, to meet or exceed those targets.

### **Risk of Loss**

Investing in securities involves risk of loss that Plans should be prepared to bear. The value of securities (or other investments in the Plan's portfolio) will go up and down. Investments are not guaranteed and a Plan may lose money on their investments. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or deadlines. We cannot offer any guarantees or promises that Plan goals and objectives will be met. Past performance is no way an indication of future performance.

- **Market Risk:** This type of risk refers to gains or losses specific to movements in the overall market that affect the individual securities that make up a fund or ETF. An investment could lose money over short periods due to short-term market movements, or over longer periods due to more significant and/or prolonged periods of time.
- **Asset Class Risk:** A stock or the securities that are in one asset class in one fund or ETF may underperform because that specific asset class may be subject to changes in capital requirements, regulation related to a specific company or even significant market pressure that is specific to that one asset class.
- **Sector Risk:** The stocks in a specific sector may underperform because of government regulation, changes to industry standards, changes in the underlying business metrics or models, product liability or general competitive forces. Funds or ETFs that are focused on one specific sector may underperform more than a fund or ETF that is invested across multiple sectors.
- **Concentration Risk:** If there is a large proportion of a portfolio in a single stock or industry section (i.e., technology), that investment may be subject to risk related to the company itself, the industry sector, or the market as a whole. If the concentration is with respect to a single stock, that risk may be amplified if the market is expecting extreme volatility and the industry and that specific company are all experiencing negative results or news.
- **Management Risk:** A specific stock, fund or ETF may not produce the results that the investment strategy intended.
- **Issuer Risk:** This risk and potential underperformance more notable in a single stock than in a fund or ETF. Funds and ETF's performance depends on the performance of the individual stocks that make up the overall portfolio. Changes in the management, financial condition, credit rating, overall industry sector, or product/services demand are the more notable types of issuer risk

Risks specific to mutual funds and ETFs include market trading risk, index-related risks, and securities lending risk and for index-related funds and ETFs, tracking error and passive investment risk.

- **Market Trading Risk:** Specific to ETFs, this relates to the potential lack of an active market for shares of an ETF, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. While this is not a complete or exhaustive list of possible risks, any of

these facts may cause the price per share of an ETF to trade on the open market at a price that is less than the net asset value ("NAV").

- **Index Related Risk:** Index-based ETFs were created to mirror a specific index as much as possible. There is no guarantee that an ETF will have a high degree of correlation to the underlying index and therefore be able to achieve its objective. Market disruptions and regulatory restrictions could negatively affect an ETF or mutual fund's ability to adjust exposure to the required levels necessary to track the specific underlying index. Additionally, errors in index data, index computation or the construction of the underlying index in accordance with the methodology of that index may occur from time to time. It is possible that these errors may not be identified and/or corrected by the Index Provider, either for some period of time or at all, which may have an adverse impact on the performance of a fund or ETF.
- **Tracking Error Risk:** This risk is defined as the divergence of the fund or ETFs performance from that of the underlying index. This occurs because there may be differences between the securities or other instruments in the portfolio and those in the underlying index. There may be pricing differences, transaction costs, and differences in the timing of the accrual of dividends or interest, tax gains/losses or changes to the underlying index, to name the most notable risks.
- **Passive Investment Risk:** This refers to an ETF or fund that may not take active or defensive positions under any market conditions, including declining markets. This is because its objective is typically to mirror the benchmark.
- **Securities Lending Risk:** A mutual fund or ETF may engage in securities lending, where the securities in the portfolio are lent to a third party. The borrower may not return the loaned securities in a timely manner or at all. The fund or ETF may lose money if the value of the collateral for the loaned securities declines. This may trigger adverse tax consequences for the fund or ETF.

#### *Foreign Securities and Currency Risks*

Investing in foreign (non-U.S.) securities may result in accounts experiencing more rapid and extreme changes in value than an account that invests exclusively in securities of U.S. companies, due to less liquid securities and markets, and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Because foreign securities generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect an account's value.

#### *Real Estate and Real Estate-Related Investments*

There is no assurance that investments in real estate or private funds which invest in real estate-related investments will be profitable or that cash from operations will be available to make distributions. Clients whose accounts invest in such Investments will therefore be subject to the risks incident to the ownership and operation of real estate and real assets as a result of the real property owned and operated by such private funds.

#### *Allocation of Investment Opportunities*

As a "manager of managers," ADB does not generally make the day-to-day investment decisions with respect to Plan assets. However, ADB does invest Plan available cash in suitable private funds, registered public investment companies, collective funds, and other forms of pooled or commingled accounts. Generally, such investment decisions are made as and when (or in anticipation of the date when) a Plan has cash available for investment, which reduces the potential for two or more Plans to be interested and able to make an investment at the same time.

It is possible that at times, two or more Plans will have cash available for investment and be interested in a private fund or other investment opportunity for which there will be a limited supply, and ADB will be required to decide which Plan or Plans will be able to participate in the opportunity, and the extent of such participation. In such situations, ADB will:

- determine whether ADB became aware of or was introduced to such opportunity by or on behalf of a specific Plan; if so, then such opportunity will be offered first to such Plan (if qualified to invest, with sufficient cash available for investment, and such opportunity would be suitable, according to the terms of the Plan's investment policy statement); but if not, then
- after reviewing the Plans with sufficient cash available for investment and for which the opportunity would be suitable, according to the terms of their investment policy statements; and,
- considering the factors it deems relevant, as described below, and any prior history of equitable allocations involving such Plans, ADB will allocate such opportunity as it determines to be fair under the circumstances, including through use of a rotation or other system, which may be pro rata, or allocation to one (or more) of such Plans.

In determining the Plan or Plans to receive an allocation of a limited investment opportunity, ADB may, in its discretion, consider and give greater (or lesser) weight to, among other items, any of the following factors: actual, estimated, or target rates of return; liquidity, investment restrictions; and performance of a Plan relative to target benchmarks compared to other Plans relative to their target benchmarks (that is, an allocation may be made to a Plan lagging its target benchmark by a greater amount than other Plans that are not lagging or are lagging by lesser amounts). Such factors may be calculated, derived, or estimated by ADB from any third party or data source ADB believes to be reasonably reliable. Although the selection of one or more Plans to participate in a particular opportunity may, in that instance, work to benefit the participating Plan(s) (to the detriment of any non-participating Plans), ADB will use reasonable efforts to manage all Plans fairly and non-preferentially over time.

## **Item 9 Disciplinary Information**

ADB must disclose any legal or disciplinary events that are material to an evaluation of its advisory business or the integrity of its management.

ADB and its management personnel have no reportable disciplinary events to disclose.

## **Item 10 Other Financial Industry Activities and Affiliations**

ADB is required to disclose certain relationships or arrangements involving the Firm, its management persons, and any related persons.

There are no arrangements involving the Firm, its management persons and any related person to disclose pursuant to this Item.

Although not disclosable, to ensure full transparency, ADB discloses that its CEO, Alan Biller, is occasionally engaged to act as an expert witness in matters involving investments and pensions. He acts as a representative of ADB and is not directly compensated.

## **Item 11 Code of Ethics, Participation in Client Transactions and Personal Trading**

As an investment adviser registered with the Securities and Exchange Commission, ADB has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

ADB and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics 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 the Firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. All employees are reminded that such information may not be used in a personal or professional capacity. A copy of our Code of Ethics is available to our clients and prospective clients. You may request our Code of Ethics by calling ADB at (650) 328-7283 or by emailing us at [compliance@alanbiller.com](mailto:compliance@alanbiller.com).

We have established the following policies and procedures for implementing the Firm's Code of Ethics, to ensure the Firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No employee may put his or her own interest above the interest of a client.
2. No employee may buy or sell securities for their own account where the decision is a result of information received as a result of their employment unless the information is also available to the investing public.
3. Access persons must receive prior approval before investing in any IPO or private placement.
4. We maintain records of the reportable securities holdings and transactions of our access persons. These records are reviewed by the Firm's Chief Compliance Officer or designee.
5. We have established procedures for the maintenance of all required books and records.
6. Clients can decline to implement any advice or recommendation, except in situations where the Firm is granted discretionary authority.
7. Employees must comply with the federal securities laws.
8. We require delivery and acknowledgement of the Code of Ethics by each employee.
9. We have established policies requiring the reporting of Code of Ethics violations.
10. Employees who violate any of the above restrictions may be subject to sanctions.

### **CFA Institute Code of Ethics**

In addition to the Code of Ethics adopted pursuant to SEC Rule 204A-1, CFA charter holders are subject to the CFA Institute's *Code of Ethics and Standards of Professional Conduct*. Violations may be cause for dismissal. The Code of Conduct states that charter holders must:

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

A charter holder's claim of compliance with the CFA Institute *Code of Ethics and Standards of Professional Conduct* are not verified by the CFA Institute.

## Item 12 Brokerage Practices

ADB neither recommends nor selects the brokers or dealers for Plan accounts; ADB does not place brokerage trades for Plan accounts. All trades are placed by investment managers engaged by the client, who are responsible for seeking best execution through the brokers they use.

ADB does not have any brokerage arrangements and receives no commissions or other compensation from client brokerage accounts.

## Item 13 Review of Accounts

**Reviews:** For annual retainer clients, accounts are reviewed regularly by the research analysts and investment consultants in the context of the Plan's Investment Policy Statement. More frequent reviews may be triggered by material changes in variables such as the plan's circumstances, or the market, political or economic environment.

**Reports:** Clients receive monthly statements and confirmations of transactions from their custodian, and quarterly reports from the managers on non-custodial accounts (e.g., real estate, private debt and equity); and ADB provides a quarterly *Performance Report* which documents investment allocation, absolute performance, performance relative to appropriate benchmarks, and compliance with Investment Policy Statement guidelines.

Consultants are assigned to each client. They attend the Plan Trustee meetings to offer advice, present the reports, and answer questions about the portfolio. The consultant serves as the primary point of contact between ADB and the client.

## Item 14 Client Referrals and Other Compensation

### Client Referrals

ADB does not receive any compensation or economic benefits from anyone for providing investment advice to clients.

### Other Compensation

ADB does not pay any person or entities for client referrals.

## Item 15 Custody

ADB does not have custody of client (or Plan) funds or securities; all client assets are maintained with a qualified custodian selected by the client. ADB bills clients directly for its advisory fees.

Clients receive a monthly or quarterly statement from their qualified custodian reflecting all of the assets, transactions, expenses of the account. Clients should review this statement promptly and report any discrepancies to ADB or the custodian.

## Item 16 Investment Discretion

Generally, ADB will accept Plans on either a discretionary (OCIO Services) or non-discretionary basis, subject to negotiation on a client-by-client basis. When we accept a Plan on a discretionary basis (a "Discretionary Plan"), we enter into an Advisory Agreement in which the Trustees appoint us as investment manager with authority and discretion (subject to any limitation on assets to be treated as non-discretionary, and other limitations as determined by the client) to manage the Plan's assets, including without limitation, determining, adjusting, over- or under-weighting, and changing asset classes and target allocations for the Plan's portfolio,

and hiring, firing, and replacing the Managers to manage assets allocated to each asset class, as we determine appropriate from time to time. Clients understand and agree that the Managers selected by ADB are responsible for making, monitoring, and managing the investments in securities, as described in Item 4.

All grants of discretionary authority must be in writing. If a client wishes to impose reasonable limitations on our discretionary authority (such as restrictions on the type of securities held in their account), such limitations must be included in the Advisory Agreement or otherwise submitted to us in writing. The Client may change these limitations, as provided in their Advisory Agreement.

## **Item 17 Voting Client Securities**

### **Accounts for Which We Do Not Vote Proxies**

Except as provided in the section below, *Accounts For Which We Vote Proxies*, ADB does not vote proxies. Clients may obtain proxy materials by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients may contact ADB by calling (650) 328-7283 or by emailing [compliance@alanbiller.com](mailto:compliance@alanbiller.com), or by mailing to the address on the front of this Brochure.

### **Accounts for Which We Vote Proxies**

ADB has negotiated with a limited number of Plans an agreement to vote mutual fund proxies, and has agreed with one DC Plan to vote proxies on the securities of a single U.S. corporation pending allocation of the securities to Plan participants. Additionally, upon request of a Plan Board, ADB will vote proxies for the Plan's registered investment company securities; provided, the Board grants the necessary voting authority to ADB.

In accordance with its fiduciary duty and in compliance with Rule 206(4)-6 of Advisers Act, ADB has adopted and implemented written policies and procedures governing the voting of Plan securities where it has, or is granted, proxy voting authority. All proxies that ADB receives will be treated in accordance with these policies and procedures.

ADB's proxy voting process is managed by a Proxy Committee. In general, ADB votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. ADB also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, reward long-term performance, and align the interests of management and shareholders.

ADB does not generally accept direction from clients with respect to how we vote proxies; however, ADB may decide to accept such direction from a client at any time on such terms or conditions as it deem appropriate or agreed upon. If ADB become aware of a material conflict between its interests and the interests of client, it will notify the client and will accept the client's direction with respect to how to vote their proxies or the client's direction to assign voting responsibility to another party.

Clients may request a copy of our proxy voting policies and procedures, and may obtain information regarding how proxies were voted on the client's behalf by calling ADB at (650) 328-7283 or by emailing us at [compliance@alanbiller.com](mailto:compliance@alanbiller.com), or by mail to the address on the front of this Brochure.

## **Item 18 Financial Information**

### **Prepayment of Fees Six Months or More in Advance**

Advisers who solicit or accept fees of more than \$1,200 per client, six months or more in advance are required to provide their clients an audited balance sheet.

Because we do not accept pre-paid fees exceeding \$1,200 per client, six months or more in advance, we have not provided a balance sheet.

**Disclosure of Certain Financial Conditions**

Advisers who have custody or discretion over client funds or securities, or who require prepayment of fees exceeding \$1,200 six months or more in advance must disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients.

We do not have custody or discretion over client funds or securities; moreover, there is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our client

**Bankruptcy within Past Ten Years**

Advisers who have been the subject of a bankruptcy petition during the past ten years must disclose certain information about the matter.

We have never been the subject of a bankruptcy petition.