

Holt Capital
Advisors, L.L.C.

301 Commerce Street, Suite 1430
Fort Worth, Texas 76102
(817) 877-1430

HOLT CAPITAL ADVISORS, L.L.C.
(dba HOLT CAPITAL PARTNERS, L.P.)

*FORM ADV PART 2A:
BROCHURE*

www.holtcap.com

MARCH 2014

**This brochure provides information about the qualifications and business practices of
Holt Capital Advisors, L.L.C.**

**If you have any questions about the contents of this brochure, please contact us at
(817) 877-1430.**

**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 Holt Capital Advisors, L.L.C. also is available
on the SEC's website at www.adviserinfo.sec.gov**

Item 2**Material Changes**

Part 2 of Holt Capital Advisors, L.L.C.'s form ADV was last updated March, 2014. We encourage everyone to read this Form ADV Part 2A in its entirety.

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Item 4**Advisory Business**

Holt Capital Partners, L.P. provides discretionary investment management for separately managed accounts and for a private investment fund (partnership) as well as investment consulting services to high net worth families, retirement plans and charitable organizations. The firm was founded in 2001 and is owned by Robert M. Holt, Jr.

Our firm manages investment portfolios utilizing the following three distinct investment strategies: Large Cap Growth and Value, Active Indexing and Inflation Hedge, which are described in more detail on Item 8.

The Large Cap Growth and Value strategy employs quantitatively-driven growth and value strategies to build a portfolio of large capitalization stocks.

The Active Indexing strategy is a cost efficient asset allocation strategy that is designed to provide for the active management of passive investments. The implementation process is typically focused on low cost, tax efficient index securities.

The Inflation Hedge strategy consists of a concentrated portfolio of publicly traded securities with significant ownership in real estate, timberland, oil and gas reserves, and other “hard assets”.

Our investment consulting services provide clients with an objective and independent source for the review and analysis of their multi-asset class or multi-manager investment portfolios. We can function as the outsourced “Chief Investment Officer” providing ongoing analysis and advice regarding complex multi-strategy investment portfolios or we can provide a one time analysis of an existing portfolio structure.

Our firm works with clients in order to develop investment guidelines, create an asset allocation, and implement an investment strategy to achieve their specific long-term risk and return objectives. Client assets can be structured across a range of strategies from traditional actively managed equity or fixed income portfolios to cost effective passive investment strategies. The firm’s strategies are all available as separately managed portfolios.

The firm does not participate in wrap fee programs.

We manage client assets of \$167,522,999 as of December 31, 2013.

Item 5 Fees and Compensation

With respect to our investment management services, our firm, or an affiliate of our firm, typically receives compensation from our clients based on a percentage of assets that we manage. Generally, each year, we charge clients a management fee between 0.25% to 1.0% of the assets that we manage, depending on the strategy. In addition to the management fee, we also may charge our investment partnership client an audit and administration fee up to a maximum of 0.25% of the assets we manage. Our fees are generally not negotiable.

With respect to our investment consulting services, we generally charge clients an hourly rate of \$375.

Fee Schedules:

Managed Accounts

Active Indexing Strategy and Fixed Income

0.500% annually on account balance up to first \$2,000,000
0.375% annually on account balance between \$2,000,000 and \$10,000,000
0.250% annually on account balance in excess of \$10,000,000

Inflation Hedge Strategy

1.000% annually on account balance up to first \$2,000,000
0.750% annually on account balance between \$2,000,000 and \$10,000,000
0.500% annually on account balance in excess of \$10,000,000

Large Cap Growth and Value Strategy

1.000% annually on account balance up to and including \$2,000,000
0.500% annually on account balance in excess of \$2,000,000

Private Investment Fund (Investment Partnership)

Equilibrium Stock Fund, L.P.

1.00% annually of each investor's capital account balance up to and including \$2,000,000
0.50% annually of each investor's capital account balance in excess of \$2,000,000

Audit and Administration Fee

0.25% (maximum) of assets under management

Investment Consulting Services

Generally \$375 per hour.

Our asset-based management fee and any audit and administration fees are deducted from our investment partnership client's account at the beginning of each month. Our managed account clients are billed quarterly in advance for our asset-based management fee. Those fees for our managed account clients are either deducted from the client's account or paid directly by the client, depending on the terms of each managed account agreement. We generally bill our clients receiving investment consulting services on a bi-monthly or quarterly cycle, or upon completion of our services.

All clients receiving our investment management services may incur the following expenses:

Managed Accounts:

- fees related to the custody of their assets,
- brokerage and related transaction fees,
- management fees and expenses charged by any investment company (*i.e.* mutual fund or exchange-traded fund) in which our clients funds are invested,
- interest payments and
- certain taxes.

Investment Partnership:

- fees related to voting proxies,
- fees related to the custody of their assets,
- brokerage and related transaction fees,
- accounting, audit and legal expenses,
- costs of any litigation or investigation that may arise and
- costs in connection with providing reports and information to clients and investors.

For more information on brokerage transactions and costs, please see Item 12: Brokerage Practices

The asset-based management fee that we charge our managed accounts is payable at the beginning of each quarter. If a managed account client terminates their managed account agreement prior to the end of a calendar quarter, we will refund any unearned fees on a pro rata basis. The asset-based management fee that we charge our investment partnership client is payable at the beginning of each month. The investors in our investment partnership can generally only withdraw money from the partnership on the last day of the month, so they are not likely to pay an asset-based management fee in excess of what they owe.

Neither our firm nor our principal or employees receives any transaction-based compensation for the sale of securities or other investment products.

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

Our firm does not accept or charge performance-based fees.

Our clients are high net worth individuals, retirement plans, charitable organizations and other entities with substantial assets to which we provide advice through managed accounts, as well as a private pooled investment vehicle (investment partnership).

Investment Requirements

We provide investment advisory services to separately managed accounts. The minimum investment required to open a managed account is generally \$1,000,000, although investments of a lesser amount may be accepted on a case by case basis.

Our investment partnership client does not have a minimum investment requirement. However, the investors in our investment partnership client are generally required to make a minimum investment of \$500,000. We have the discretion to, and on occasion may, accept subscriptions for a lesser amount.

This firm brochure is not an offer to invest in our investment partnership.

Large Cap Growth and Value Strategy

The firm utilizes proprietary quantitative growth and value models and incorporates both of these distinct strategies in a single portfolio structure. The growth strategy focuses on earnings growth and price momentum. The value strategy focuses on stocks that are selling at historically low valuations.

Active Indexing Strategy

This investment process utilizes proprietary growth and value models in order to identify the most attractive sub-sets of the equity market. The focus is on asset allocation, rather than individual stock or bond selection. The strategy features broad diversification, low management fees and a high level of tax efficiency.

Inflation Hedge Strategy

This investment process seeks to identify a limited number of asset rich companies which sell at significant discounts to their net asset value. Our research effort is focused on understanding the long term value of these companies, and how their properties can be repositioned to achieve higher and better use valuations. The mandate of the strategy has been broadly defined to include companies with significant exposure to timberland, developed and undeveloped real estate, oil and gas reserves, as well as metal and mining interests.

Investing in securities involves significant risk of loss that our clients, and any investors in our investment partnership client, should be prepared to bear.

Certain risks associated with any investments on behalf of our advisory clients include:

- *Investment Judgment and Market Risk:* The success of our investment programs depends, in large part, on correctly evaluating future price movements of potential investments. We cannot guarantee that we will be able to accurately predict these price movements and that our investment programs will be successful.
- *Investment and Trading Risk Generally:* Investments in securities and other financial instruments involve a degree of risk that the entire investment may be lost. Also, changes in the general level of interest rates may negatively affect our clients' results.
- *Dependence on our Firm.* The success of our clients is largely dependent upon our firm. There is no guarantee that our firm or the individuals employed by our firm will remain willing or able to provide advice to the clients' accounts or that trading on this advice by our firm will be profitable in the future. The performance of our firm depends upon certain key personnel. If any of these personnel become incapacitated, the performance of our clients may be adversely affected.
- *Financial Markets and Regulatory Change:* The instability pervading global financial markets has heightened the risks associated with the investment activities and operations of private investment funds, including those resulting from a reduction in the availability of credit and the increased cost of short-term credit, a decrease in market liquidity and an increased risk of bankruptcy of third parties with which we work. Market disruptions over the recent years and the increase in capital being allocated to hedge funds and other alternative investment vehicles have led to increased scrutiny and regulation over the private investment fund and asset management industry. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to our clients' interests.

The following is a description of the various strategies that we utilize in advising our clients and some important risks associated with each strategy. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in our investment strategies.

- *Equity Securities:* Our portfolio manager buys equity securities on behalf of our clients, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer's performance and movements in the equity markets. Consequently, our clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from our expectations or if equity markets generally move lower.
- *Mutual Fund Trading.* We may invest in mutual funds, on behalf of our clients, which are registered investment companies regulated by the Securities and Exchange Commission. Mutual funds carry their own inherent risks, including the risk that the managers of the mutual fund will misdiagnose the market or the risk inherent in the market. Our firm will have no direct control over the management of any of the mutual funds in which our clients invest.

Mutual funds reserve the right to reject purchases or delay redemptions, sometimes after the purchase decision is made. These rights may affect our efforts to manage our clients' risk. In addition, it is possible for the value of a mutual fund to fall (or to rise more slowly than the stock market as a whole) even when stock prices in general are rising. Risk is involved in fund selection as well as in the timing of trades. Most mutual fund shares can be traded only at the end of each day, potentially exacerbating losses on days of steep overall market declines.

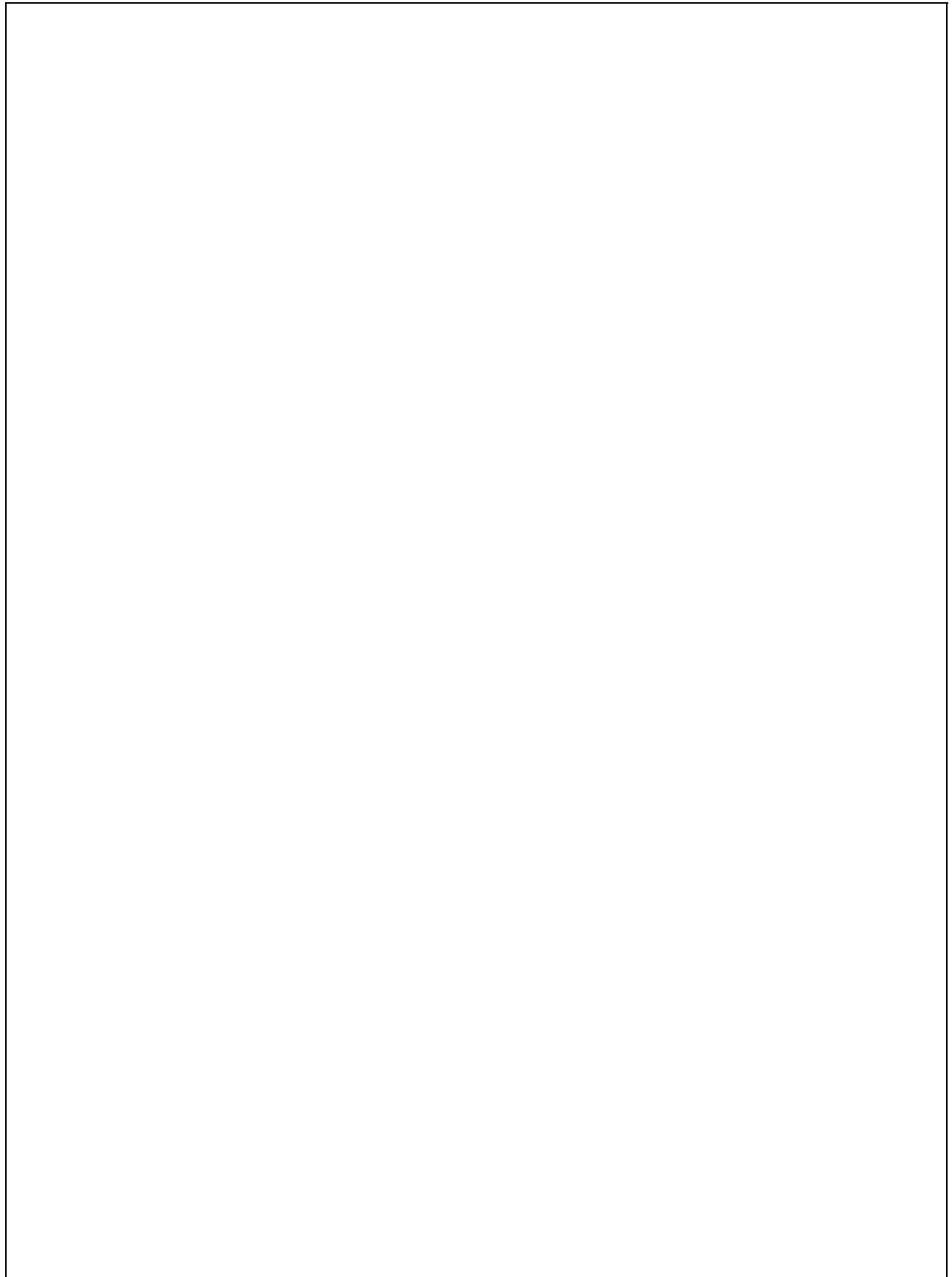
- *Exchange Traded Funds.* We may invest in equity-based exchange traded funds ("ETFs") on behalf of our clients which are subject to risks similar to those of shares of other diversified portfolios. Investment return and principal value will fluctuate and are subject to market volatility. ETF shares may be valued more or valued less than their original cost at the time of sale or redemption. ETFs that invest in foreign securities have higher risk characteristics versus domestic securities. Although ETFs are designed to provide investment results that generally correspond to the performance of their respective underlying indices, the funds may not be able to exactly replicate the performance of the indices because of fund expenses and other factors. Also, there are transaction charges associated with ETFs that increase expenses of our clients.
- *Fixed-Income Securities:* We may invest in bonds or other fixed-income securities on behalf of our clients. Fixed-income securities provide periodic returns and the eventual return of the principal at the end of the term. The value of fixed-income securities changes in response to interest rate fluctuations and market perception of the issuer's ability to pay off its obligations. Fixed-income securities are also subject to the risk that their issuer may be unable to make interest or principal payments on its obligations.
- *Foreign Securities:* We may invest in foreign securities on behalf of our clients. Investing in foreign securities involves certain risk factors not typically associated with investing in U.S. securities, such as fluctuation between exchange rates and the costs of converting from one currency to another. In addition, there may not be much information available regarding foreign securities because foreign companies and governments may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those of the U.S. There also might be a greater risk of political, social or economic instability and the possibility that foreign taxes may be imposed on our clients' income. Finally, when investing in foreign bonds, there is always a risk that their issuer will default and be unable to pay the interest and/or principal payments due on the bonds, as the financial stability of foreign issuers may be more precarious than that of U.S. issuers.
- *Leverage/Borrowing.* While we currently do not intend to use leverage, subject to applicable margin and other limitations, we may borrow funds in order to make additional investments. Borrowing involves risk to our clients because the interest on the borrowed amount may be greater than the income from or increase in the value of the securities purchased with the borrowed amount. Also, the value of the securities purchased with the borrowed amount can decline below the amount borrowed.

Any investment profits made with the proceeds from borrowings in excess of interest paid on the borrowings will cause the income and value of a client to be greater than would otherwise be the case. On the other hand, if the value of the additional securities purchased with the borrowed money does not increase enough to cover the interest paid on the borrowings, then the income and value of a client will be less than would otherwise be the case. Generally, borrowing-type techniques used to increase potential returns are all forms of leverage.

- *Margin Transactions:* To increase their buying power, sometimes we may engage in margin transactions on behalf of our clients. Trading on margin is a form of leverage. Specifically, when our clients trade on margin, they are borrowing from a broker to purchase more securities than they otherwise would be able to with their initial cash investment. The securities purchased on margin serve as collateral for the broker's loan. Trading on margin is risky because it not only can increase gains, but also can amplify losses to the point where a client may lose more than its initial investment.

We may employ short-term margin borrowing on behalf of some of our clients, which can be especially risky. For example, should the collateralized securities decline in value, a client could be subject to a "margin call," under which it must either deposit additional funds or securities with the broker or sell the pledged securities to compensate for the decline in value. If the value of a client's assets suddenly drops, the client might not be able to liquidate assets quickly enough to satisfy its margin requirements.

We do not recommend primarily any single type of security. Our clients' investments are rather diversified, yet we still encourage our investors to consider all of the risk factors we have explained, as any investment can be risky and investors must be prepared to assume any potential loss.



Item 9 Disciplinary Information

Neither our firm, nor its employees or management, have ever been subject to any criminal or civil actions in a domestic, foreign or military court of competent jurisdiction.

Neither our firm, nor its employees or management, have ever been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither our firm, nor its employees or management, have ever been involved in a self-regulatory organization (SRO) proceeding.

Holt Capital Partners, L.P., an affiliate of our firm, serves as the general partner and investment manager to our investment partnership client, Equilibrium Stock Fund, LP. Robert M. Holt, Jr. controls Holt Capital Partners, L.P.

We address this potential conflict of interest by fully disclosing the relationship among Holt Capital Partners, L.P. and Equilibrium Stock Fund, LP. in our Private Placement Memorandum. Although Robert M. Holt, Jr.'s control of our investment partnership client's general partner and investment manager may give him heightened control and discretion over our investment partnership client, he manages any potential conflicts of interest by strictly adhering to the investment strategy and business philosophy discussed in our investment partnership client's Private Placement Memorandum

Our firm does not receive any compensation directly or indirectly from those investment advisers that it may select in conjunction with its investment consulting activities.

Neither our firm, nor its staff, buys or sells securities in which they have a material financial interest for client accounts.

At times, our firm, our affiliates or employees of our firm may buy or sell for themselves securities, or securities related to those, we also recommend to clients. This could create a conflict of interest if our principal and employees receive more favorable execution prices than do our clients because our principal's and employees' trades might have driven up the market prices of target securities. However, we eliminate this conflict by mandating that our principal and employees cannot buy or sell these securities until we have first had the opportunity to buy or sell them for our clients' accounts in an amount that we determine appropriate in the exercise of our fiduciary duties on behalf of our clients.

Additionally, our firm and its management have committed their own capital directly to our investment partnership client. Thus, although our investment partnership client does, at times, buy or sell securities in which we or our affiliates have a financial interest, the interest that we and our principal personally have in our investment partnership helps to minimize any potential conflict that might exist.

Research and Other Soft Dollar Benefits

Our firm does not utilize soft dollar commission arrangements. In selecting brokers or dealers, we primarily seek the lowest net commission cost for the client. When a client directs us to use a particular broker-dealer, (a) a client may pay higher transaction costs, including commissions, than it otherwise would have had it not designated a particular broker-dealer and (b) the client may be unable to obtain a more favorable price as a result of transaction volume since the directed transactions may not be included in any aggregation of other client orders.

Brokerage for Client Referrals

Our firm does not have any referral relationships with any broker-dealer or third party. This approach avoids all conflicts of interest in this area.

Directed Brokerage

Managed account clients may choose the bank trust department or brokerage firm which serves as their custodian. If our firm is asked for a recommendation, we will generally refer clients to Schwab Institutional, based upon that firm's low cost and quality client service.

Trade Aggregation

Sometimes we decide that some or all of our clients should participate in the same investment opportunity. In this case, we aggregate the purchase or sale of the securities for the various client accounts. We then allocate the securities purchased (or sold) among our participating clients so that each client receives the same terms. We also seek to execute orders for all participating clients on an equitable basis. If we decide to invest at the same time for more than one of our clients, we place combined orders for all participating accounts simultaneously, and, if all these orders are not filled at the same price, we average the prices paid. Similarly, if an order on behalf of more than one account cannot be fully executed under current market conditions, we allocate the trade among the different accounts on a basis that we consider equitable. Ultimately, clients can benefit when we aggregate trades because they get volume discounts on execution costs. On the other hand, situations may occur where one client could be disadvantaged because of the investment activities we conduct for other clients.

Client portfolios are reviewed by Robert M. Holt, Jr. or Louis R. “Mac” McLain III, our firm’s portfolio managers, on a monthly basis or more frequently if triggered by market or economic conditions. Robert and Mac meet on a periodic basis to review firm-wide investment strategy, particular portfolio investments, trends in various economic sectors and industries, or company or security-specific issues.

We provide our clients a written review letter and an investment appraisal on a quarterly basis. The review letter addresses portfolio performance and asset allocations. The investment appraisal identifies the market value, cost and income generation of the securities held in the portfolio. We also provide reports and presentations to clients throughout the year during scheduled client meetings. Audited financial statements are distributed to the investors in our investment partnership on an annual basis.

Item 14 ***Client Referrals and Other Compensation***

Our firm does not compensate any non-affiliated person or firm for client referrals.

While it is our firm's practice not to accept or maintain physical possession of any of our clients' assets, we are deemed to have custody of our investment partnership client's assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because we have the authority to access our investment partnership client's funds and deduct fees and expenses from our investment partnership client's accounts.

In order to comply with Rule 206(4)-2, we utilize the services of a bank or qualified custodian (as defined under Rule 206(4)-2) to hold all of our clients' assets. We also ensure that the qualified custodian maintains these funds in accounts that contain only clients' funds and securities. In accordance with Rule 206(4)-2, we also (1) engage an outside auditor to audit our investment partnership client at the end of each fiscal year and (2) distribute the results of the audit in audited financial statements that are prepared in accordance with generally accepted accounting principles to all investors in our investment partnership client within 120 days after the end of the fiscal year.

We do not custody the assets of our managed account clients. These clients will receive account statements directly from their custodian at least quarterly and should review them carefully. They should compare the account statements they receive from their custodian with any reports that we send them.

Scope of Authority

Our firm accepts discretionary authority to manage our clients' securities accounts. Essentially, this means that we have the authority to determine, without obtaining specific client consent, which securities to buy or sell and the amount of securities to buy or sell. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in each of our client's managed account agreement and/or Private Placement Memorandum.

Procedures for Assuming Authority

Before accepting their subscriptions for interests, we provide all clients or investors in our investment partnership, with a Private Placement Memorandum and/or managed account agreement that sets forth, in detail, the relevant client's investment strategy and program. By completing our managed account agreement or subscription documents to acquire an interest in our investment partnership, investors give us complete authority to manage their investments in accordance with the Private Placement Memorandum and/or managed account agreement they each received.

Proxy Voting Policies and Procedures

Because clients have, in most cases, delegated the power to vote their securities to our firm, we have implemented proxy voting policies and procedures in accordance with securities laws and our fiduciary obligations to our clients. We always strive to vote client proxies in a manner consistent with each client's best interests. Our partners and employees will not be influenced by outside sources whose interests conflict with our clients' interests.

We determine how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. We vote in a manner that we believe reasonably furthers the best interests of the client and is consistent with the client's investment philosophy as set forth in the relevant investment management documents.

Potential Conflicts of Interest

If a proxy vote creates a material conflict between our interests of and the interests of a client, we will resolve the conflict before voting the proxies. We will either disclose the conflict to the client and obtain consent or take other steps designed to ensure that a decision to vote the proxy was based on our determination of the client's best interest and was not the product of the conflict.

Recordkeeping

We maintain records of (i) all proxy statements and materials we receive on behalf of clients; (ii) all proxy votes that are made on behalf of the clients; (iii) all documents that were material to a proxy vote; (iv) all written requests from clients regarding voting history; and (v) all responses (written and oral) to clients' requests. These records are available to the clients (and owners of a client that is an investment vehicle) upon request.

We have the authority to vote all of our clients' proxies and receive all of their proxies and similar solicitations.

Item 18 Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.

Our firm has never been the subject of a bankruptcy petition.

Item 19**Requirements for State-Registered Advisers**

Robert M. Holt, Jr., Born 1955; Louisiana Tech University – B.S., 1976 and The University of Texas at Austin M.B.A., 1978; CFA, 1982

1978-1983 – American Founds Life Insurance Company, Assistant Vice President – Securities

1983-2001 – Luther King Capital Management, Principal

2001-Present - Holt Capital Partners, L.P., Managing Partner

Louis R. “Mac” McLain III, Born 1947; Southern Methodist University – B.B.A., 1969, M.B.A., 1974, CFA 1985

1969-1976 - Republic National Bank, Assistant Vice President and Group Manager

1976-1976 - Republic National Bank, Assistant Vice President, Corporate Leasing

1981-1983 - Texas Wesleyan University, Director of Development

1976-2005 - Texas Wesleyan University, Associate Professor of Business Administration

1996-2003 - Texas Wesleyan University, Dean, School of Business

2003-2005 - Texas Wesleyan University, Chief Investment Officer

2005-2007 - Rogers Capital Management, Inc., Executive Vice President and Chief Investment Officer

2007-2008 - Trinity Fiduciary Partners, L.L.C., Managing Director

2008-Present – Texas Wesleyan University, Director of Major Gifts

2008-Present – Holt Capital Partners, L.P., Portfolio Manager

None of Holt Capital Partners, L.P., Robert M. Holt, Jr or Louis R. McLain III has any other business activities at the present time other than those described in this brochure

Our firm does not charge performance-based fees.

Neither our firm nor any of our directors, officers or principal has been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither our firm nor any of our directors, officers or principal has been involved in any administrative proceedings before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither our firm nor any of our directors, officers or principal has been found liable in an arbitration claim or any civil, self-regulatory organization or administrative proceeding.

Neither our firm nor any of our directors, officers or principal has any relationship or arrangement with any issuer of securities.