

Stephen James Butler LLC

2300 Contra Costa Blvd., Suite 400
Pleasant Hill, CA 94523
(925) 956-0505

January 9, 2015

This brochure provides information about the qualifications and business practices of Stephen James Butler LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Stephen James Butler LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Stephen James Butler LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The Firm CRD number is 134555.

Stephen James Butler LLC

Our previous annual updating amendment was dated February 28, 2014. Following is a summary of the material changes made to Part 2 since that amendment.

Throughout this Part 2 changes were made to reflect that we changed into a limited liability company for which Stephen Butler acts as the sole manager.

Item 5: We do not charge any fee to plan sponsors or plan participants of the retirement plans administered by Pension Dynamics Company LLC (“PDC”). PDC receives a fees for providing services to their clients, and pays us a portion of those fees for the services we provide.

Our affiliated persons are also registered representatives of Pension Dynamics Securities Company LLC (“PDSC”), a broker/dealer. PDSC receives commissions and 12b-1 fees from some of the mutual fund companies. Commissions are paid at the time of the initial investment in the fund. 12b-1 fees are paid monthly or quarterly as long as you own the mutual fund. In these situations, PDSC refunds 100% of these commissions and 12b-1 fees to PDC. PDC reduces each of its clients’ fees by the amount of the commissions and 12b-1 fees generated by that client’s investments.

You are under no obligation to implement investment recommendations through PDSC. Commissions paid to PDSC may be higher or lower than other broker/dealers who provide similar services.

Item 10: All persons affiliated with SJBLLC are also registered representatives of PDSC, which is a broker/dealer.

Mr. Butler is also the owner of Pension Dynamics Company LLC, a firm which provides third party pension administrative services, compliance consulting and employee recordkeeping services primarily for employee benefit trusts qualified under ERISA.

Mses. Melania Budiman and Karen Barta are both affiliated with Pension Dynamics Company LLC and expect it to occupy approximately 80% of their time.

Item 13: Clients investments are reviewed at the inception of the client relationship by Stephen Butler, Manager, Melania Budiman and/or Karen Barta, investment adviser representatives.

Item 19 was removed from this brochure because the firm switched from being registered with the State of California to a federal registration

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who we are

Stephen James Butler LLC (referred to as “we,” “our,” “us,” or “SJBLLC”), has been registered as an investment advisor since May 1999. In 2014 the firm changed its legal status to a limited liability company. Stephen J. Butler is our manager.

Services we offer

We provide consulting services to include:

- Meet with clients to understand the specific and individual needs to help define investment objectives and risk tolerances.
- Review the client’s current and future investment needs and make suggestions.
- Assist in the selection of appropriate mutual funds or other investments.
- Provide advice in regards to the retention or dismissal of any mutual fund or other investment.

We tailor the advice given to meet the needs of the client.

We do not provide portfolio management services to a wrap fee program.

Assets under management

We provide investment consulting services rather than investment advice, so have no assets “under management.”

ITEM 5: FEES AND COMPENSATION

Our fees for consulting are \$500 per year. This fee is billed on each anniversary of the inception of the relationship, in advance. We do not charge any fee to plan sponsors or plan participants of the retirement plans administered by Pension Dynamics Company LLC (“PDC”). PDC receives fees for providing services to their clients, and pays us a portion of those fees for providing the services described above.

You may terminate our relationship by providing 30 days written notice. We will prorate the advisory fees due through the termination date and send you an invoice for the advisory fees due.

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

Our affiliated persons are also registered representatives of Pension Dynamics Securities Company LLC (“PDSC”), a broker/dealer. PDSC receives commissions and 12b-1 fees from some of the mutual fund companies. Commissions are paid at the time of the initial investment in the fund. 12b-1 fees are paid monthly or quarterly as long as you own the mutual fund. In these situations, PDSC refunds 100% of

these commissions and 12b-1 fees to PDC. PDC reduces each of its clients' fees by the amount of the commissions and 12b-1 fees generated by that client's investments.

You are under no obligation to implement investment recommendations through PDSC. Commissions paid to PDSC may be higher or lower than other broker/dealers who provide similar services.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

We provide advice to individuals, retirement plans and their plan participants.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use Modern Portfolio Theory, which is a strategy suitable for conservation of principal and managing risks.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

All persons affiliated with SJBLLC are also registered representatives of PDSC, which is a broker/dealer. Please refer to "Item 5: Fees and Compensation" for additional disclosures about this relationship.

Mr. Butler is also the owner of Pension Dynamics Company LLC, a firm which provides third party pension administrative services, compliance consulting and recordkeeping services primarily for employee benefit trusts qualified under ERISA. Mr. Butler expects this to occupy approximately 70% of his time. Mses. Melania Budiman and Karen Barta are both affiliated with Pension Dynamics Company LLC and expect it to occupy approximately 80% of their time.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Stephen Butler and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,

- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

There are no other restrictions on trades by Stephen Butler or associated persons because the firm and affiliated persons are not involved in the implementation of the investment recommendations. Affiliated persons of Stephen Butler are required to report all personal securities transactions to Stephen Butler monthly.

Stephen Butler and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

ITEM 12: BROKERAGE PRACTICES

We do not select or recommend broker/dealers for clients.

ITEM 13: REVIEW OF ACCOUNTS

Clients investments are reviewed at the inception of the client relationship by Stephen Butler, Manager, Melania Budiman and/or Karen Barta, investment adviser representatives. After the initial review clients are reviewed either annually or upon client request.

We do not provide written reports to clients. All clients receive regular statements from the custodian of their assets.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

We do not accept custody of client assets.

ITEM 16: INVESTMENT DISCRETION

We do not accept investment discretion for client accounts.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Stephen J. Butler

Stephen James Butler LLC
2300 Contra Costa Blvd., Suite 400
Pleasant Hill, CA 94523
(925) 956-0505 x228

January 9, 2015

This Brochure Supplement provides information about Stephen James Butler LLC that supplements the Stephen James Butler LLC Brochure. You should have received a copy of that Brochure. Please contact Melania I. Budiman, Administrator at (925) 956-0505 Ext. 231 or mbudiman@pensiondynamics.com if you did not receive Stephen James Butler LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Stephen J. Butler is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Butler's CRD number is 37280

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Stephen J. Butler was born in 1944.

Educational Background

| <u>School Name</u> | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u> |
|---|---------------|-------------|-----------------|
| Harvard College | BA | 1966 | Biology |
| University of California at Berkeley, Graduate Business School | | 1966-1968 | Finance |

Employment Background

| | |
|-------------------|--------------------------|
| Employment Dates: | 5/2014 - Present |
| Firm Name: | Stephen James Butler LLC |
| Type of Business: | Investment Advisor |
| Job Title: | Manager |

Employment Background (continued)

| | |
|-------------------|--|
| Employment Dates: | 10/1999 - Present |
| Firm Name: | Pension Dynamics Securities Corporation |
| Type of Business: | Broker/Dealer |
| Job Title: | CEO/President |
| Employment Dates: | 10/1980 - Present |
| Firm Name: | Pension Dynamics Company LLC (formerly Pension Dynamics Corporation) |
| Type of Business: | Pension Administrative Services |
| Job Title: | CEO |
| Employment Dates: | 5/1999 - 12/2014 |
| Firm Name: | Stephen James Butler |
| Type of Business: | Investment Advisor |
| Job Title: | Owner |

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Butler is the owner of Pension Dynamics Company LLC ("Pension Dynamics"), a firm which provides third party pension administrative services, compliance consulting and employee recordkeeping services only for employee benefit trusts qualified under ERISA. Stephen Butler expects this to occupy approximately 70% of his time.

Mr. Butler is also a registered representative with Pension Dynamics Securities Corporation, a brokerage firm registered with FINRA. He expects this to occupy approximately 5% of his time.

Stephen Butler also writes a weekly column for the Contra Costa Times, and for which he receives compensation in the amount of \$60 per week. In addition, Mr. Butler writes books that have been published on investment-related topics.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Butler does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Butler, Manager, is the sole person responsible for managing all personnel. His telephone number is (925) 956-0505 x228.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Melania I. Budiman

Stephen James Butler LLC

2300 Contra Costa Blvd., Suite 400

Pleasant Hill, CA 94523

(925) 956-0505 x231

January 9, 2015

This Brochure Supplement provides information about Melania I. Budiman that supplements the Stephen James Butler LLC Brochure. You should have received a copy of that Brochure. Please contact Melania I. Budiman, Administrator at (925) 956-0505 Ext. 231 or mbudiman@pensiondynamics.com if you did not receive Stephen James Butler LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Melania I. Budiman is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Melania I. Budiman was born in 1959.

Educational Background

| <u>School Name</u> | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u> |
|---------------------------|---------------|-------------|------------------------|
| San Jose State University | BS | 1978 | Finance |
| Golden Gate University | MBA | 1985 | International Business |

Employment Background

| | |
|---------------------|--|
| Employment Dates: | 12/2014 - Present |
| Firm Name: | Stephen James Butler LLC |
| Type of Business: | Investment Advisor |
| Job Title & Duties: | Investment Advisor Representative, Manager |

Employment Background (continued)

Employment Dates: 11/1985 - Present
Firm Name: Pension Dynamics Company LLC
Type of Business: Pension Administrative Services
Job Title & Duties: President

Employment Dates: 1/2005 - Present
Firm Name: Pension Dynamics Securities Corporation
Type of Business: Broker Dealer
Job Title & Duties: Registered Representative, Secretary

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Ms. Budiman is the president of Pension Dynamics Company LLC (“Pension Dynamics”), a firm which provides third party pension administrative services, compliance consulting and employee recordkeeping services only for employee benefit trusts qualified under ERISA. Ms. Budiman expects this to occupy approximately 85% of her time.

Ms. Budiman is also a registered representative with Pension Dynamics Securities Corporation, a brokerage firm registered with FINRA. She expects this to occupy approximately 5% of her time.

ITEM 5: ADDITIONAL COMPENSATION

Ms. Budiman does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Stephen J. Butler, Manager, is responsible for the supervision of Ms. Budiman. His telephone number is (925) 956-0505 Ext. 228.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Karen B. Barta

Stephen James Butler LLC

2300 Contra Costa Blvd., Suite 400

Pleasant Hill, CA 94523

(925) 956-0505 x113

January 9, 2015

This Brochure Supplement provides information about Karen B. Barta that supplements the Stephen James Butler LLC Brochure. You should have received a copy of that Brochure. Please contact Melania I. Budiman, Administrator at (925) 956-0505 Ext. 231 or mbudiman@pensiondynamics.com if you did not receive Stephen James Butler LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Karen B. Barta is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Karen B. Barta was born in 1956.

Educational Background

| <u>School Name</u> | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u> |
|--------------------------------|---------------|-------------|--------------------|
| Fairleigh Dickinson University | BS | 1978 | Biology |
| Fairleigh Dickinson University | BS | 1980 | Medical Technology |

Employment Background

| | |
|---------------------|---|
| Employment Dates: | 12/2014 - Present |
| Firm Name: | Stephen James Butler LLC |
| Type of Business: | Investment Advisor |
| Job Title & Duties: | Investment Advisor Representative, Administration |

Employment Background (continued)

Employment Dates: 11/2009 - Present
Firm Name: Pension Dynamics Company LLC
Type of Business: Pension Administrative Services
Job Title & Duties: Marketing Support

Employment Dates: 11/2009 - Present
Firm Name: Pension Dynamics Securities Corporation
Type of Business: Broker Dealer
Job Title & Duties: Registered Representative, Administration

Employment Dates: 1/1991 - 11/2009
Firm Name: Homemaker

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Ms. Barta is a Marketing Support Person with Pension Dynamics Company LLC ("Pension Dynamics"), a firm which provides third party pension administrative services, compliance consulting and employee recordkeeping services only for employee benefit trusts qualified under ERISA. Ms. Barta expects this to occupy approximately 85% of her time.

Ms. Barta is also a registered representative with Pension Dynamics Securities Corporation, a brokerage firm registered with FINRA. She expects this to occupy approximately 5% of her time.

ITEM 5: ADDITIONAL COMPENSATION

Ms. Barta does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Stephen J. Butler, Manager, is responsible for the supervision of Ms. Barta. His telephone number is (925) 956-0505 Ext. 228.