



Disclosure Brochure

September 30, 2011

Holbein Associates, Inc.

15770 Dallas Parkway, Suite 250, Dallas, Texas 75248

Main Telephone 972-996-2280 • Fax Number: 972-934-9389

This brochure provides information about the qualifications and business practices of Holbein Associates, Inc. If you have any questions about the contents of this brochure, please contact us at 972-996-2280 or via e-mail to rholbein@holbein.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.

Additional information about Holbein Associates, Inc., also is available on the SEC's website at www.adviserinfo.sec.gov

Registration as a registered investment adviser does not imply a certain level of skill or training.

MATERIAL CHANGES

There have been no material changes made to this document since the last revision date indicated on the cover of this Disclosure Brochure.

ADVISORY BUSINESS

WHO WE ARE

Holbein Associates, Inc is a full-service registered investment advisor offering a broad range of investment consulting services to the trustees and administrators of pension/retirement plans, foundations/endowments, and high net worth individuals.

OUR HISTORY

Holbein Associates was established in January 1986 to provide plan sponsors with the information and consulting necessary to make informed, rational decisions concerning the assets of their plans. Over the years we have provided investment consulting services to public and private pension plans, endowments, foundations and high net worth individuals.

OWNER

The Company is owned by:

Richard Holbein, CEO / COO / CFO / CCO

CRD # 1505567

MISSION AND OBJECTIVE

Our mission is to be a n indispensable resource and advocate to our clients in achieving their investment goals and objectives.

WHAT WE DO

We assist our clients in the development and execution of investment management programs.

Our services under ERISA are to serve as a Limited-Scope 3(21) Fiduciary. Under this arrangement we have a fiduciary obligation to the plan but do not have discretion authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

In working with trustees, administrators, and/or other fiduciaries that have already created, or with the committee looking to create, an employer-sponsored retirement plan, we will adhere to the standards of care required by ERISA professional practice standards in advising on the existing retirement plan or in the creation of a new retirement savings plans. Our services generally follow these five steps:

STEP 1: REVIEW CURRENT INVESTMENT STRUCTURE

If the employer has an existing retirement plan, we will conduct a fiduciary review of the retirement plan's current investment activities. This includes reviewing existing trust documents and the plan's current Investment Policy Statement. Money manager and/or mutual fund structures and fees (including transaction costs) will be scrutinized. We will also examine recordkeeping and administration expenses. In addition, we will review and evaluate strategic investment strategies and policies.

As a Limited-Scope 3(21) Fiduciary, this step is intended to help the trustees, administrators and/or the plan's named fiduciary (the Full-Scope 3(21) fiduciary) identify, confirm, and measure objectives, concerns, and performance in managing the plan. We will take steps to educate fiduciaries about their responsibilities and duties. Moreover, we will use this education process as a convenient forum for eliciting feedback and input from existing plan fiduciaries so that the findings in this first step will also reflect the knowledge and experience and insights of the existing fiduciary team.

STEP 2: DESIGN AN APPROPRIATE ASSET ALLOCATION

Identify diversification and optimization approaches for the plan to effectively control individual asset allocation decisions. The asset classes and various asset class combinations that will be made available to the plan need to be identified. The identification of the asset classes to be made available requires a consideration of anticipated returns and risk measures, as well as the historical correlation coefficients between asset classes. This work will result in setting the foundation for the management approach to appropriately diversify and optimize the investments that will be included in the investment menu and reflected in the investment policy.

STEP 3: FORMALIZE THE INVESTMENT POLICY

We will draft a written investment policy that will address specific plan and investment objectives, the various asset classes and alternative asset class combination funds to be included, as well as the investment guidelines and procedures for selecting and monitoring money managers.

STEP 4: IMPLEMENT INVESTMENT POLICY

We will propose a number alternative money manager options for the trustees, administrators or named fiduciary to evaluate. The proposal will include a review of active and passive alternatives. We will consider the individual management styles and disciplines that each fund or manager is expected to bring to the total portfolio.

STEP 5: MONITOR THE INVESTMENT PROGRAM

We will provide ongoing supervision of the investment program, and will submit and often present quarterly and sometimes monthly performance reports comparing the returns of each investment in the portfolio/menu against stated objectives, and relevant industry and quarterly peer group benchmarks.

On a regular basis, we will assess the qualitative and organizational structures affecting each of the plans investments. Generally, we will keep the fiduciaries/trustees apprised of the overall costs of the plan, and material changes in any investments that are being utilized. Evolving economic, financial and competitive developments will be included as part of the Company's ongoing monitoring.

FEES & COMPENSATION

Pension Planning Fee

We are not affiliated with any investment manager, insurance company, brokerage firm, custodian, administrator, or other 3rd party service provider. We simply do not engage in any soft-dollar fee arrangements or other revenue generating programs. 100% of our fee is generated from the hard-dollar annual retainer fee the pension/retirement plan pays for our services.

This singular "fee for services" model has allowed us to eliminate potential conflicts of interest regarding our recommendations. As a result, this model gives trustees and/or plan administrators the confidence and trust that our sole focus is on providing the highest level of independent and objective investment consulting and advisory service possible.

Our hard dollar fees vary depending on the complexity of the engagement. All fees are fully disclosed and negotiated with the trustees and/or administrators in advance. Fees will be billed in arrears, generally monthly. Our fees are usually based on the value of the funds under advisement, but in some circumstances may be a flat dollar amount. The trustees and/or plan administrators can terminate our advisory services at any time upon written notice.

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge additional fees based on superior performance.

TYPES OF CLIENTS

The types of clients we offer advisory services to are described above under "**What We Do**" in the Item 4, the "**Advisory Business**" section. We do not have minimum pension/retirement plan size requirements for pension consulting services.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Focus of our strategic asset allocation is the development of over thirty-five years of experience leading to asset class and manager recommendations that are consistent and repeatable. Our independence and dedication to assisting our clients in implementing strategies that can produce investment results in accordance with their Investment Policy Statement produces competitive results.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that maintain a sustainable competitive advantage relative to their peers.

DISCIPLINARY INFORMATION

From 1999 through 2001, several employees of Holbein Associates, the Chairman of the Board of the Teachers Retirement System of Louisiana ("TRSL"), and the Executive Director of TRSL attended meetings held for the limited partners of the Hicks, Muse, Tate, and Furst private equity funds. During those meetings, our employees, along with the TRSL members in attendance, participated in golf, and other events that were provided to all of the limited partners.

In 2004, the Louisiana Board of Ethics found that Holbein Associates, Inc. was a public employee by reason of its performance of contractual services for the Teachers Retirement System of Louisiana. The Board found that Holbein Associates violated Section 1115A(1) of the Code of Government Ethics by accepting things of economic value from Hicks, Muse, Tate, and Furst and was fined \$3,000.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

We are a fee for service registered investment advisor; none of our supervised persons are licensed, or are related to, another financial industry participant and therefore no disclosure is necessary for this item.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

The Code of the Ethics of Holbein Associates, Inc. is provided to all clients at least annually, and will be provided to any client or prospective client upon request.

The Code of the Ethics of Holbein Associates, Inc. is intended to comply with all federal and state regulations, and to prevent any material conflict of interest in providing investment consulting services to our clients.

Employees of the firm may from time to time invest in private equity limited partnerships which it recommends to clients. The terms under which the investments are made are equivalent to or less economically favorable to the employee than the terms under which the clients investments are made.

INSIDER TRADING

The Company is in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. We do not share any non-public information with anyone who does not need to know and has set-up internal controls to guard non-public information.

BROKERAGE PRACTICES

We do not manage the assets of any client. Therefore, we do not maintain a custodial relationship with any licensed broker-dealer. We focus of our services on selecting and evaluating the investment performance of the investment managers of our clients.

REVIEW OF ACCOUNTS

Performance Reports

On a periodic basis, we will provide the our clients with a performance evaluation of their investment(s) (herein called the Performance Report). The Performance Report reviews the performance of the portfolios and total plan by utilizing various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information, and is not and cannot be relied upon as forecast or predictor of future performance returns.

Investment Manager Reports

We will review fund data for all the investment managers on at least an annual basis, with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the client's Investment Policy Statement.

The plan trustees and/or administrators are responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist them in fulfilling this responsibility.

CLIENT REFERRALS & OTHER COMPENSATION

We do not receive any economic benefit from an independent party for our investment consulting services. In addition, we do not compensate any individuals or firms for client referrals.

CUSTODY

We do not take possession of or maintain custody of any funds or securities, but will simply monitor the holdings maintained at the custodians of our clients. Possession and custody of the funds and/or securities shall be maintained by the investment manager, the broker-dealer selected by the manager or client, or the independent trust company custodian selected by the client.

INVESTMENT DISCRETION

As a **Limited-Scope 3(21) Fiduciary**, we have a fiduciary obligation to our clients but **do not** have discretion authority to make investment selections or replace investment options or managers within the plan.

VOTING CLIENT SECURITIES

We do not accept the responsibility of voting proxies. The trustees and/or administrators to the pension/retirement plan agree that they will retain the right to vote all proxies or transfer those rights to the portfolio managers.

FINANCIAL INFORMATION

We are not required to include financial information in our Disclosure Brochure since we will not take custody of client funds or securities nor do we bill client accounts in advance.

Holbein Associates, Inc.

Part 2B of Form ADV

Brochure Supplement

**15770 Dallas Parkway, Suite 250
Dallas, Texas 75248**

Updated: September 2011

This brochure supplement provides information about Richard Holbein that supplements the Holbein Associates, Inc. Form ADV brochure. You should have received a copy of that brochure. Please contact Holbein Associates, Inc. Chief Compliance Officer, Richard Holbein at 972-996-2280 if you would like to request a copy of the brochure or if you have any questions about the contents of the brochure or this supplement.

Additional information about Holbein Associates, Inc. is also available on the SEC's website at: www.adviserinfo.sec.gov.

Richard Holbein
Principal Consultant
Year of birth: 1942
Office in Dallas, Texas

Educational Background and Business Experience

Education

- BA in physics from Vanderbilt University.

MBA in Finance, cum laude, from the American University

Investment Management Program of the Stanford University Graduate School of Business

Business Background (preceding five years)

- Since 1986, Mr. Holbein has been serving as the President, Chief Financial Officer, Chief Compliance Officer, and Primary Consultant of Holbein Associates.

Since August 2010, Mr. Holbein has been serving as a Senior Consultant of The Bogdahn Group

Disciplinary Information

Mr. Holbein has not been involved in any legal or disciplinary events material to an investor's or prospective investor's evaluation of Mr. Holbein.

Other Business Activities

Mr. Holbein provides advisory services to clients of The Bogdahn Group. The activities of The Bogdahn Group do not conflict with the investment advice delivered to clients of Holbein Associates.

Mr. Holbein serves on the investment committee of the Endowment Fund of the Good Shepherd Episcopal School of Dallas. The activity does not conflict with Mr. Holbein's delivery of investment advice to clients.

Additional Compensation

As an employee of The Bogdahn Group, Mr. Holbein receives compensation for providing advisory services to clients of The Bogdahn Group.

Supervision

Mr. Holbein is the only consultant of Holbein Associates, and also performs the duties of President, CEO, CFO and CCO of the firm. As an employee of The Bogdahn Group, Mr. Holbein is supervised by the CEO and CCO of The Bogdahn Group.

The CCO of Holbein Associates can be reached by calling 972-996-2280, and the CCO of The Bogdahn Group can be reached by calling 866-240-7932.