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## FIRM BROCHURE

(PART 2A OF FORM ADV)

MARCH 31, 2013

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This brochure provides information about the qualifications and business practices of BECKER, BURKE ASSOCIATES INCORPORATED. If you have any questions about the contents of this brochure, please contact us at the address above. 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 BECKER, BURKE ASSOCIATES INCORPORATED is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for our firm name, BECKER, BURKE ASSOCIATES INCORPORATED, or by searching for our firm CRD number, 18322.

BECKER, BURKE ASSOCIATES INCORPORATED is a Registered Investment Advisor with the U.S. SEC. Registration does not imply a certain level of skill or training.

**MATERIAL CHANGES**

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the requirements of the disclosure document that Pension Consultants provide to clients as required by applicable rules and regulations. This Disclosure Brochure, originally dated March 31, 2011, was a new document prepared according to the new requirements and rules. As such, that document was materially different in structure and required certain new information that our previous Form ADV Part II did not require. This item (Item 2 – Material Changes) discusses only specific material changes that are made to the Disclosure Brochure and provides readers with a summary of such changes. There were no material changes since our last brochure, dated March 31, 2012.

In the past our firm has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year end, December 31st. Additionally, we may provide other ongoing disclosure information about material changes as necessary.



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## **ITEM 4 - ADVISORY BUSINESS**

### **FIRM DESCRIPTION**

Becker, Burke Associates was founded in 1985, and has been providing investment consulting services to institutional fund sponsor clients since inception. Our firm distinguishes itself from others in our field by the experience and continuity of the professionals who work with our clients. Our approach to consulting has developed over the many years that our senior people have known and worked with each other. We do not manage any assets.

### **PRINCIPAL OWNERS**

Becker, Burke Associates is an independent investment consulting firm owned entirely by its Principals, Howard H. Pohl and Richard L. Potter. Each Principal owns 50% of the company.

### **TYPES OF ADVISORY SERVICES OFFERED**

Becker, Burke Associates offers investment consulting services to institutional fund sponsors. All of the services we provide are advisory in nature. We consider ourselves to be generalist consultants and offer advice on a broad range of global investment opportunities. Listed below are descriptions of the services we offer on an a-la-carte or retainer basis:

#### **INVESTMENT POLICY/ASSET ALLOCATION**

Asset and cash flow forecasting; setting goals and objectives; asset allocation optimization; written project summary with plan and manager policy statements.

#### **MANAGER STRUCTURE ANALYSIS**

Analysis of current manager structure or establishment of new structure to meet fund needs; review number and types of managers; identify gaps or duplication of style; improve risk/reward characteristics and diversification.

#### **INVESTMENT MANAGER SEARCHES**

Evaluation of current manager structure; establishment of search criteria; search for managers that meet criteria; critical performance appraisals; development of manager profiles; manager interviews; finalist selection; fee negotiation; supervision of asset transfer.

#### PERFORMANCE EVALUATION/MANAGER MONITORING

Measurement of portfolio returns including all segments and relevant time periods; comparisons to all other funds; funds with similar styles, indexes, policies, etc.; evaluation of data; written and oral reports; analysis of risk/return; review achievement of objectives; ongoing manager surveillance to review organizational changes, etc.

#### CUSTODIAN/ADMINISTRATIVE SEARCHES

Analysis of custodial or administrative needs; development of questionnaire or request for proposal (RFP); search for potential candidates; analysis of organization; development of custodial organization profiles; interviews; finalist selection; fee negotiation; supervision of asset transfer; ongoing surveillance of custodian/administrator.

#### SPECIAL RESEARCH STUDIES/CLIENT SEMINARS

We conduct client specific research or seminars to address topics of special interest. Our research is presented to clients as a part of our regular client meetings, or at special meetings as circumstances warrant.

#### 457 AND 401K PLANS

Assistance in administration searches, establishment and replacement of fund options, as well as on-going performance evaluation of all investment funds.

### **TAILORED RELATIONSHIPS**

We believe that the circumstances and situations facing each client are unique; therefore we do not have a “one size fits all” approach in dispensing advice and recommendations. We work with each client to understand their needs and tailor our services and advice to meet their specific requirements. As a completely independent firm, our advice is free from conflicts of interest since we do not offer investment products or investment management services.

As a completely non-discretionary consultant that does not manage any assets, our clients or their investment managers always make the final decisions regarding any transactions in their accounts. We work with many clients who maintain investment policy restrictions on asset mix, specific securities, or types of investment structures. We are happy to adapt our advice to comply with any investment restrictions imposed by the client.

Becker, Burke Associates does not participate in wrap fee programs. Becker, Burke Associates does not manage any discretionary or non-discretionary assets.

## ITEM 5 - FEES AND OTHER COMPENSATION

### FEES

Becker, Burke Associates receives compensation by invoicing clients for consulting services provided. Most clients elect to utilize all of our firm's capabilities and enter into a "full-service" retainer-based relationship. This arrangement entitles the client to receive all of the consulting services as mentioned in the prior section (Advisory Business). Other clients desire only selected services on either a one-time or ongoing basis. In all cases, fees are agreed to in advance and are commensurate with the scope of services to be provided. We negotiate fees in advance of any consulting engagement to reach agreement on a rate satisfactory to all parties.

Becker, Burke Associates invoices clients directly on a quarterly basis for investment consulting services provided. Some clients have elected to have their invoices sent to their custodian and paid directly from plan assets. In these cases, the plan sponsor has authorized such payments based upon standing written instructions to the custodian.

Clients electing "full-service" annual retainer or other on-going relationships are invoiced quarterly in advance. If a client terminates a consulting contract prior to the end of the period for which fees were paid, a pro-rata refund would be issued for the period representing the unused portion. A-la-carte services and projects are invoiced for 50% of the fee at the start of the project and the remainder at the completion of the engagement.

### OTHER COMPENSATION

Becker, Burke Associates does not charge, assess, or levy any other fees or expenses to our clients beyond the agreed contractual fee for consulting services provided. We are a completely independent firm which derives 100% of our revenue by providing investment consulting services. We never charge, participate in, or share in any other fees that may result from the implementation of our recommendations. Firms providing custodial, administrative, investment management, mutual fund, brokerage, or other services will charge additional fees to the client for their activities.

Neither Becker, Burke Associates, nor any supervised persons of the firm, accept any compensation for the sale of securities or other investment products. We have no affiliated brokers or agents. We do not charge commissions or markups.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Becker, Burke Associates does not accept performance-based fees and is not involved with side-by-side management. As such, there are no conflicts of interest.

## **ITEM 7 - TYPES OF CLIENTS**

Becker, Burke Associates provides investment consulting services solely to institutional plan sponsors including retirement systems, endowments, foundations, corporations, and labor unions. We require that all clients have investable assets over \$1 million.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **METHODS OF ANALYSIS & INVESTMENT STRATEGIES**

We view asset allocation as a systematic way to study the probable impacts that various investment policy mixes may have on a diversified portfolio. Our process combines a logical framework, a reasoned evaluation of the various allocation approaches, and a focus on the specific objectives facing the client.

Prior to any analysis, we gather crucial details and review them thoroughly. These details may include the asset-liability characteristics, liability growth rates, actuarial assumptions, and the financial goals that are unique to each client's assets. Pairing our clients' understanding of their funds in terms of risk tolerance and investment horizon, with our knowledge of the key issues involved in developing investment policies, we design the most appropriate solutions based on the objectives our clients seek to achieve. Since virtually all investments involve some potential for loss, we focus on the clients' ability to withstand such losses.

Once the characteristic information and any additional constraints have been considered, we simulate the performance of various asset mixes and determine a set of optimized asset allocations. The asset allocation methodology employed is based on estimated risk/return parameters relying on historic, current and forecasted data, and the use of modern portfolio theory. The current status, consensus view of future return potential, and macro economic risk factors are analyzed to generate a model representing the expected risks and returns of each asset class considered for inclusion in the allocation.

Our recommendations are based on long term risk/reward characteristics compiled using industry-accepted methods and criteria for evaluating a client's investment goals. We do not believe that chasing short term opportunities or "market timing" are methods that add value to institutional assets. The result of this work is to help our clients consider the trade-offs associated with various allocation approaches and to arrive at a consensus on the most appropriate means to accomplish their goals.



## **INVESTMENT MANAGER SEARCH**

We utilize a process, which we refer to as investment manager search, to formulate advice regarding the selection of investment managers. Our investment manager search process has five steps: definition of objectives, development of potential manager candidates, quantitative & qualitative screening, finalist selection & interviews, and manager selection & transition. Outlined below are the procedures followed in each step in the process.

### **A. DEFINITION OF OBJECTIVES**

At the inception of the search, the objectives, expectations, and scope are discussed in detail. In this initial phase, we help develop the client's ideas on the goals for the allocation, identify appropriate minimum requirements as related to organization types, and examine various investment approaches that can be utilized to meet the needs of the fund.

### **B. DEVELOPMENT OF POTENTIAL MANAGER CANDIDATES**

Once objectives are established, Becker, Burke's professionals begin the due diligence process of reviewing potential manager candidates. In this phase we focus on identifying organizations that have a strong commitment to and qualifications for working with the chosen investment discipline. Ultimately we seek to narrow the universe of candidates to a subset suitable for the next level of due diligence. Manager sourcing for this process utilizes three inputs.

#### *1. Investment Manager Research Consulting Data*

First is a proprietary database developed by gathering composite data directly from investment managers. Our manager research database includes a comprehensive representation of managers covering all major asset classes. In addition to over one thousand managers that we follow regularly, we have access to information on most other firms in the investment business. The composition of this database is evolving constantly, as new firms emerge and existing firms become less interesting as prospective investment manager candidates. We receive no compensation from managers, directly or indirectly, for inclusion in our database.

#### *2. Performance Measurement Data*

Second is a database holding the performance and characteristic information from the custodian portfolio data of over a thousand plan sponsors. Beyond just return and performance information, this database also contains manager specific portfolio characteristics and analytics.

### *3. Professional Expertise*

Third, all Becker, Burke professionals have significant investment consulting experience. Each professional in the firm is active in interviewing managers and performing due diligence analysis. We place a great importance on maintaining a regular dialog with managers' key investment decision makers. We have conducted hundreds of manager searches and devote considerable resources to maintaining our knowledge of the investment management industry.

## **C. QUALITATIVE & QUANTITATIVE SCREENING**

Before considering a manager for inclusion in a search, we review their performance and style characteristics. We meet with managers to understand their investment philosophy, decision making process, and business plans. We evaluate the soundness of their investment approach, consistency in implementation of their philosophy, stability of the organization, evidence of client satisfaction, and value-added performance compared to similar styles. Rather than judging firms simply on their past track records, we look for managers who have demonstrated that they have the skills, resources, and commitment to produce superior performance for our clients in the future. We strongly believe that the strength of the organization and personnel are keys to a manager being positioned to achieve good investment performance in the future.

The list of potential candidate managers is further narrowed based on the considerations discussed above. Formal due diligence questionnaires are sent to the remaining candidates. Using the responses we receive, the candidate universe is further narrowed. Recommended managers are selected based on their qualifications, professional skills, integrity, organizational reputation, fees, and historical track record. Next, written profiles of the selected candidates are prepared. These profiles provide detailed firm and investment information in a format which makes it easy to compare them on the basis of organization, representative client list, investment philosophy, decision process, and historical investment results.

## **D. FINALIST SELECTION / MANAGER INTERVIEW**

In a follow-up meeting with the client, we discuss the list of recommended organizations and their investment products. By responding to a client's questions and concerns, bringing to bear our knowledge of the managers, and utilizing our experience in the selection process, we assist in identifying a sub-group of finalists firms. Once the finalists are selected, we schedule the managers to make formal presentations, briefing each organization on the client's specific objectives and concerns. We participate actively in these interviews to ensure that all issues are addressed and that all the information needed to make a sound decision has been brought to the table.

#### **E. MANAGER SELECTION / TRANSITION**

Following the selection, we assist our clients in fee negotiations and in the transfer of assets. Our experience shows that attention to these details may result in cost savings to our clients.

#### **RISK OF LOSS**

The asset allocation advice and recommendations provided by Becker, Burke Associates have been developed based on historical performance of the standard asset classes (stocks, bonds, real estate, cash, etc.) and of representative fund products, including ETFs and index funds, as well as concepts of modern portfolio theory. The projected information generated is hypothetical and does not reflect actual investment results and does not guarantee future results.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face many risks, the following are primary investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of any security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will be worth less than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Thus, risk can have many definitions - risk of loss, purchasing power, volatility, liquidity, etc. When developing recommendations, we try to make sure that a client is comfortable with the risks associated with the suggested investment program.

We believe there is a material risk to loss of principal by investing in securities that clients must be prepared to bear. Care must be exercised in selecting investments. We strive to recommend investment options that represent the least risk commensurate with the desired return. Our process strives to eliminate any recommendations or advice that bears significant or unusual risk than could be expected within a given asset class. However, as is often noted, past performance is no guarantee of future results.

### **OTHER RISK**

Becker, Burke Associates recognizes several significant risks to essential business processes through potential and unexpected disruptive events. The increasing development in technology based processes and the related high level of dependence upon these technological processes, in order to conduct our business, has made it necessary to establish and support a contingency planning program to evaluate the impact of such disruptions. To this effect, processes are in place so that all of our central file servers and databases are backed-up off-site permanently on a daily basis. In the event of a serious disaster, operations can resume in a new location after data is reloaded onto new hardware. Since it is impossible to anticipate every type of potential disaster, there can be no assurance that there will be no interruption of Becker, Burke Associate's business functions in all circumstances.

## **ITEM 9 - DISCIPLINARY INFORMATION**

Becker, Burke Associates has never incurred nor do we believe there are any pending legal or disciplinary events material to a client's or prospective client's evaluation of our consulting business or the integrity of management. Further, neither Becker, Burke Associates nor any management person has been named in proceedings, found to be in violation of, or are the subject of any criminal conviction, or civil action regarding our consulting business or any investment related statutes. This includes no record of fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Becker, Burke Associates nor any management persons are registered, or have an application pending to register, as a broker dealer or a registered representative of a broker-dealer.

Neither Becker, Burke Associates nor any management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

There are no relationships or arrangements material to the consulting business of Becker, Burke Associates, or to any client thereof, that the firm or any management persons have to broker/dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, investment adviser, financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships, where a material conflict may arise.

Becker, Burke Associates does recommend and participates in the selection of investment advisors for our clients. Becker, Burke Associates does not receive compensation directly or indirectly from those advisors. Becker, Burke Associates does not have other business relationships with advisors that create a material or any conflict of interest.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING, FIDUCIARY STATUS AND CONFIDENTIALITY**

### **CODE OF ETHICS**

Becker, Burke Associates has a written code of ethics. Our employees' comply with the Code of Ethics and Standards of Professional Conduct of the CFA Institute. We will provide clients or prospective clients a copy of our code of ethics upon request.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

There are no securities we recommended in which we have a material financial interest. We consider ourselves fiduciaries to client assets and conduct our business accordingly. All recommendations and advice are made for the exclusive benefit of client funds.

Becker, Burke Associates does not invest in any securities and does not recommend individual securities. Typically our clients invest through separately managed accounts or institutional mutual fund share classes. Front running, where employees buy securities before recommending them to a client, is prohibited. All brokerage transactions of principals are regularly reviewed. If any conflict were discovered, it would be immediately reported to the client.

### **FIDUCIARY STATUS**

As fiduciaries to client assets, we are obligated to carry out the responsibilities granted to us to act as caretaker, delivering the utmost degree of good faith, honesty, integrity, loyalty and undivided service in the beneficiaries' interest. We exercise prudence in our recommendations which are based on sound process and our firm's research and knowledge of the appropriate options available.

### **CONFIDENTIALITY**

Becker, Burke Associates recognizes and fully respects our clients' rights to the privacy of their information and its confidentiality. All of our client relationships and services are completely confidential. As such, any information provided to us is treated as confidential. None of this information will ever be sold; it will not be provided to other third parties except as necessary to prepare client specific reports and analysis. Some of our clients have granted us permission to use them as references. Their names and addresses will be provided upon request.

## **ITEM 12 - BROKERAGE PRACTICES**

Becker, Burke Associates does not select or recommend broker-dealers for client transactions. All decisions regarding the selection and use of broker-dealer services are determined and made by the client and/or their investment managers.

Becker, Burke Associates does not receive research or other products or services from broker-dealers or other third parties in connection with client securities transactions (“soft dollar benefits”).

Neither Becker, Burke Associates, nor any related persons, select or recommend broker-dealers. Therefore, considerations or incentives regarding client referrals through these types of recommendations are not applicable to Becker, Burke Associates.

## **ITEM 13 - REVIEW OF ACCOUNTS**

All client accounts are reviewed on at least a quarterly basis by the principals. Account reviews are performed more frequently when market conditions dictate.

Triggering factors that may lead to a non-scheduled account review include any material change in a client’s account, change in tax laws, material new investment information, and changes in the client’s own situation.

Each quarterly review we do with clients includes a personalized presentation to the decision makers. As a part of our review and evaluation of investment performance, we answer questions to keep clients informed about trends in the investment industry and discuss other developments that may impact their funds. Our written reports typically include a performance evaluation of the total assets on a consolidated basis and of each individual investment manager. This review measures performance relative to the clients’ total fund and manager level goals, objectives, and policies. We note any deviation from policy and suggest corrective action. Our reports are geared to clients’ specific requirements.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

Becker, Burke Associates has been fortunate to receive several client referrals over the years. The referral sources include current clients, attorneys, accountants, personal friends of employees, and other similar sources. Becker, Burke Associates does not compensate referring parties for these referrals.

Becker, Burke Associates does not compensate any person who is not an employee for client referrals. We do not maintain business relationships with any third-party client referral service providers.

### **ITEM 15 - CUSTODY**

Becker, Burke Associates does not have custody or direct control of any client's assets, funds, or securities. Clients will receive account statements from their broker-dealer, bank, or other qualified custodians. These statements should be reviewed carefully. Becker, Burke Associates does assemble and provide account reports to clients. Our reports contain data gathered from third party sources including the client's broker-dealer, bank, investment manager or other custodial entity. We strongly urge clients to compare the account statements they receive from their custodian with those received from Becker, Burke Associates.

### **ITEM 16 - INVESTMENT DISCRETION**

Becker, Burke Associates does not accept discretionary authority to manage securities on behalf of clients.

### **ITEM 17 - VOTING CLIENT SECURITIES**

Becker, Burke Associates does not have, and will not accept, the authority to vote client securities. Clients, or their investment managers, will receive their proxies and other solicitations directly from their custodian or transfer agent. Becker, Burke Associates does not provide advice or recommendations regarding general or specific solicitations.

### **ITEM 18 - FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We do not have discretionary authority or custody of any client funds or securities. Becker, Burke Associates has not been the subject of a bankruptcy petition at any time.



## BROCHURE SUPPLEMENT

HOWARD H. POHL

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MARCH 31, 2013

This brochure supplement provides information about Howard H. Pohl that supplements the BECKER, BURKE ASSOCIATES INCORPORATED brochure. A copy of that brochure is attached. Please contact [bba@beckerburke.com](mailto:bba@beckerburke.com) if you did not receive BECKER, BURKE ASSOCIATES INCORPORATED'S brochure or if you have any questions about the contents of this supplement.

Additional information about Howard H. Pohl is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

NAME - Howard H. Pohl

YEAR OF BIRTH - 1943

FORMAL EDUCATION

Graduate of North Park College in Chicago, major in economics with a minor in political science. Attended the Graduate School of Business of Roosevelt University in Chicago, with major field of emphasis in finance.

BUSINESS BACKGROUND

Principal of Becker, Burke Associates since 1986

## SUPERVISION

Howard H. Pohl's advisory activities are supervised by Richard L. Potter, Principal. Richard L. Potter may be reached at 312-782-5665. Advice for a client is developed in conjunction with Richard L. Potter and an agreed upon course of action is implemented to satisfy the client's needs. In addition, emails and other correspondence with clients are regularly reviewed.

## BROCHURE SUPPLEMENT

RICHARD L. POTTER

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MARCH 31, 2013

This brochure supplement provides information about Richard L. Potter that supplements the BECKER, BURKE ASSOCIATES INCORPORATED brochure. A copy of that brochure is attached. Please contact [bba@beckerburke.com](mailto:bba@beckerburke.com) if you did not receive BECKER, BURKE ASSOCIATES INCORPORATED'S brochure or if you have any questions about the contents of this supplement.

Additional information about Richard L. Potter is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

NAME - Richard L. Potter

YEAR OF BIRTH - 1944

FORMAL EDUCATION

BA and MA from the University of Michigan, MBA from the University of Chicago

BUSINESS BACKGROUND

Principal of Becker, Burke Associates; joined firm in 1992

## SUPERVISION

Richard L. Potters's advisory activities are supervised by Howard H. Pohl, Principal. Howard H. Pohl may be reached at 312-782-5665. Advice for a client is developed in conjunction with Richard L. Potter and an agreed upon course of action is implemented to satisfy the client's needs. In addition, emails and other correspondence with clients are regularly reviewed.

## BROCHURE SUPPLEMENT

MARY K. NYE

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MARCH 31, 2013

This brochure supplement provides information about Mary K. Nye that supplements the BECKER, BURKE ASSOCIATES INCORPORATED brochure. A copy of that brochure is attached. Please contact [bba@beckerburke.com](mailto:bba@beckerburke.com) if you did not receive BECKER, BURKE ASSOCIATES INCORPORATED'S brochure or if you have any questions about the contents of this supplement.

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

NAME - Mary K. Nye

YEAR OF BIRTH - 1967

FORMAL EDUCATION

BBA with concentrations in International Business and Finance from Saint Mary's College of Notre Dame

BUSINESS BACKGROUND

Director of Manager Research at Becker, Burke Associates; joined firm in 1992

## SUPERVISION

Mary K. Nye's advisory activities are supervised by Howard H. Pohl, Principal and Richard L. Potter, Principal. They may be reached at 312-782-5665. Advice for a client is developed in conjunction with Howard H. Pohl and Richard L. Potter and an agreed upon course of action is implemented to satisfy the client's needs. In addition, emails and other correspondence with clients are regularly reviewed.

## BROCHURE SUPPLEMENT

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MARCH 31, 2013

This brochure supplement provides information about Luis A. Bendana that supplements the BECKER, BURKE ASSOCIATES INCORPORATED brochure. A copy of that brochure is attached. Please contact [bba@beckerburke.com](mailto:bba@beckerburke.com) if you did not receive BECKER, BURKE ASSOCIATES INCORPORATED'S brochure or if you have any questions about the contents of this supplement.

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

NAME - Luis A. Bendana

YEAR OF BIRTH - 1968

### FORMAL EDUCATION

MBA from the University of Michigan, BS in Finance from Boston College; CFA charterholder and a member of the CFA Society of Chicago. The Chartered Financial Analyst (CFA) charter is a professional designation awarded by the CFA Institute. For more information, please visit [www.cfainstitute.org](http://www.cfainstitute.org).

### BUSINESS BACKGROUND

Research Consultant at Becker, Burke Associates since 2008. Prior to joining Becker, Burke Associates, he was a Senior Manager with The Boeing Company's pension plan in the Alternative Investments group.

## SUPERVISION

Luis A. Bendana's advisory activities are supervised by Howard H. Pohl, Principal and Richard L. Potter, Principal. They may be reached at 312-782-5665. Advice for a client is developed in conjunction with Howard H. Pohl and Richard L. Potter and an agreed upon course of action is implemented to satisfy the client's needs. In addition, emails and other correspondence with clients are regularly reviewed.

## BROCHURE SUPPLEMENT

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MARCH 31, 2013

This brochure supplement provides information about Jeffery T. Black that supplements the BECKER, BURKE ASSOCIATES INCORPORATED brochure. A copy of that brochure is attached. Please contact [bba@beckerburke.com](mailto:bba@beckerburke.com) if you did not receive BECKER, BURKE ASSOCIATES INCORPORATED'S brochure or if you have any questions about the contents of this supplement.

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

NAME - Jeffery T. Black

YEAR OF BIRTH - 1975

FORMAL EDUCATION

BS from the University of Michigan-Flint

BUSINESS BACKGROUND

Associate at Becker, Burke Associates since 2005

## SUPERVISION

Jeffery T. Black's advisory activities are supervised by Howard H. Pohl, Principal and Richard L. Potter, Principal. They may be reached at 312-782-5665. Advice for a client is developed in conjunction with Howard H. Pohl and Richard L. Potter and an agreed upon course of action is implemented to satisfy the client's needs. In addition, emails and other correspondence with clients are regularly reviewed.