

Form ADV Part 2A
CLIENT BROCHURE

Item 1 – Cover Page

Office Address:
ETB Consulting
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Irvington, VA 22480
(212) 731-2340

Mailing Address:
ETB Consulting
P.O. Box 368
White Stone, VA 22578

August 5, 2019

This Brochure provides information about the qualifications and business practices of ETB Consulting. If you have any questions about the contents of this Brochure, please contact us at burton.etb.consulting@gmail.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 ETB Consulting may also be available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is dated August 5, 2019.

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

The office address of ETB Consulting has been updated.

The Brochure supplement has been updated so as to include Edwin T. Burton as a Supervised Person.

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Item 4 – Advisory Business

ETB Consulting was established in 2000 by its principal and sole owner, Edwin T. Burton, III, to provide investment advisory services.

ETB Consulting primarily provides investment advisory services as a consultant to pension funds.

ETB Consulting tailors its services to the needs of clients depending upon those services and deliverables required by each such client.

ETB Consulting does not participate in wrap fee programs.

As of the date of this brochure, August 5, 2019, ETB Consulting does not manage client assets; it provides advisory services to clients.

Item 5 – Fees and Compensation

Compensation for advisory services is by way of fixed fees. Fees are negotiable. No fee schedule applies.

Clients are billed for fees incurred. Fees are not deducted from client assets. Clients are billed in accordance with the negotiable terms of payment, often on a quarterly basis.

Custodian fees, mutual fund expenses, brokerage and other transaction costs are not applicable.

If a client pays fees in advance, and an advisory contract is terminated before the end of a billing period for which such prepayment has been made, refunds will be issued in accordance with the terms of the negotiated advisory contract with each client.

ETB Consulting does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

ETB Consulting does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

ETB Consulting provides investment advisory services generally to pension funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Current Portfolio Analysis: Assist the client in understanding how their current investment portfolio is allocated and how investments have performed. Additionally, it is used to determine areas that may be over- or under-weighted in the current allocation and to determine the costs of the investments.

Objective Setting: Assist the client in defining appropriate investment objectives and desired investment returns based upon the client's financial return objectives and risk tolerance.

Asset Allocation: Assist the client in allocating their assets among different investment types. To implement this approach, ETB Consulting may render recommendations concerning mutual funds, exchange traded indexes, money managers, hedge funds and / or other investment vehicles that are deemed appropriate, in a manner thought to most likely achieve the client's objective.

INVESTMENT STRATEGY

ETB Consulting's investment strategy is based on the science of investing built upon decades of academic research and institutional application. Portfolios are designed with a philosophy grounded in Modern Portfolio Theory (MPT). MPT provides a framework for creating optimal portfolios by closely considering the relationship between risk and reward. Consistent with the foregoing, ETB Consulting's investment philosophy, as it relates to those pension plans it advises, is that such funds should invest as long-term, diversified investors, with a chosen risk profile, subject to the policies adopted by their respective governing boards. Periodically, such a long-term investor should be opportunistic and take advantage of market dislocations with limited parts of the overall portfolio.

Fees and transaction costs are material considerations and should always receive due attention in formulating overall investment strategy and revisions thereto. Such costs should also be fully disclosed in a transparent manner.

ETB Consulting's philosophy concerning investment manager performance evaluation and reporting services is to provide trustees with reporting that is accurate, relevant and transparent. Reports should be accurate, conveying net-of-fee, time-weighted return information, standardized and consistent so as to be comparable within and across time periods. Reports should communicate relevant information, absent extraneous inclusions that may have the effect of distracting from relevant performance aspects. Reports should be transparent, without obfuscation as to historical results and compliance with policy mandates, covenants and restrictions, and investment objectives.

RISK OF LOSS

Investing in securities by way of an investment strategy involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal, which means that the investments may be worth less when sold than the price paid for the securities. There is also the risk of losing purchasing power which means the rate of appreciation of the investment was less than the rate of inflation. Each investment strategy and each investment security has unique risk characteristics which must be considered before investing. These risks include loss of value, loss of purchasing power, and the potential inability to convert the investment quickly to cash.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to your evaluation of ETB Consulting or the integrity of ETB Consulting's management. ETB Consulting has no information to disclose applicable to this requirement.

Item 10 – Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose all facts regarding pending registration as broker-dealers, futures commissions merchants, commodity pool operators, and/or commodity trading advisors – as well as disclosures of relationships material to the advisory business or to its clients that are maintained with other firms or agencies that would create a material conflict of interest – and how any such conflicts are to be addressed. ETB Consulting has no disclosures applicable to this requirement.

Item 11 – Code of Ethics

ETB Consulting has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and duty to clients. The Code of Ethics includes but is not limited to: provisions relating to the confidentiality of client information; standards of business conduct; and the disclosure and handling of any conflicts of interest. A copy of the firm's Code of Ethics will be provided to any client or prospective client upon request.

ETB Consulting does not generally recommend individual securities to clients; it does not buy or sell securities for clients. ETB Consulting is not dually registered as a broker-dealer and does not have an affiliated broker-dealer.

Item 12 – Brokerage Practices

ETB Consulting does not maintain custody of assets. ETB Consulting does not in general recommend a particular custodian or broker-dealer. For those advisory clients who wish for ETB Consulting to make recommendations or conduct searches for custodial or broker-dealer services, ETB Consulting would recommend those custodians/brokers who will hold assets and execute transactions on terms that are acceptable when considering some or all of the following potential factors: combination of transaction execution services and asset custody services; capability to execute, clear, and settle trades; capability to facilitate transfers and payments to and from accounts; breadth of available investment products; quality of services; competitiveness of the price of services; and reputation, financial strength, and stability.

ETB Consulting does not receive research and other soft dollar benefits in connection with its advisory services. It does not receive client referrals from broker-dealers in exchange for recommending such broker-dealers. It does not routinely recommend, request or require that advisory clients direct ETB Consulting to execute transactions through a specified broker-dealer.

ETB Consulting does not aggregate the purchase or sale of securities for various client accounts.

Item 13 – Review of Accounts

Accounts are reviewed in accordance with the terms and frequency specified in the contract governing services rendered to each specific client.

ETB Consulting provides written performance reports to advisory clients with the frequency and content requested by each such client – typically on a quarterly or monthly basis – should such performance reports be within the scope of services for which ETB Consulting is retained by the client.

Item 14 – Client Referrals and Other Compensation

ETB Consulting does not receive economic benefits from non-clients for providing investment advisory services to clients. ETB Consulting does not compensate persons who are not supervised persons for client referrals.

Item 15 – Custody

ETB Consulting does not have custody of client funds or securities.

Item 16 – Investment Discretion

ETB Consulting does not accept discretionary authority to manage securities on behalf of clients.

Item 17 – Voting Client Securities

ETB Consulting does not vote proxies of securities held in clients' accounts.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about ETB Consulting's financial condition. ETB Consulting has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. It does not have discretionary authority or custody of client funds or securities. It does not require or solicit that clients remit fees six months or more in advance.

Form ADV Part 2B
CLIENT BROCHURE SUPPLEMENT

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White Stone, VA 22578

August 5, 2019

This Brochure Supplement provides information about Edwin T Burton, a Supervised Person, that supplements the ETB Consulting brochure. If you have any questions about the contents of this brochure, please contact us at burton.etb.consulting@gmail.com. Additional information may be available on the SEC's website at www.adviserinfo.sec.gov.

EDWIN T BURTON, *Owner and President*

Born: 1942

Education: B.A., Rice University, 1964, Economics

Ph.d., Northwestern University, Economics

Business Background: Visiting Professor of Economics, University of Virginia, President of ETB Consulting, Director of SLGreen Realty (SLG)

Disciplinary Information: none

Other Business Activity: Director of SLGreen Realty (SLG), Owner of ETB Consulting, Participant in various limited venture activities.

Additional Compensation: none

Supervision: Mr. Burton is supervised by Mr. Burton.