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Form ADV Part 2A Brochure

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This Brochure provides information about the qualifications and business practices of Alan D. Biller & Associates, Inc., (the "Firm"). If you have any questions about the contents of this Brochure, please contact the Firm at (650) 328-7283 or compliance@alanbiller.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.

The Firm is an investment adviser registered with the United States Securities and Exchange Commission. Additional information about the Firm is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for the Firm is 105283. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure filed January 21, 2020.

Since the last annual update, the following material changes have been made to this Brochure:

Item 4 has been revised by changing the first footnote under the list of standard services to read as follows:
"Services for Plans other than 401k Plans"

Item 5 has been revised by changing the maximum fee rate in the second paragraph, and by adding a new provision for very small Plans (those with Plan assets of \$10 million or less), that provides ADB will negotiate the terms of its Advisory Agreement on a case-by-case basis (without regard to such fee rate maximum).

Item 11 has been revised with respect to the *Code of Ethics and Standards of Professional Conduct* to make it clear that the individual holder of a CFA charter is subject to the CFA Institute's *Code of Ethics and Standards of Professional Conduct*. The CFA Institute does not verify claims of compliance by charterholders.

Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 6
Item 6 Performance-Based Fees and Side-By-Side Management	Page 8
Item 7 Types of Clients	Page 8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 8
Item 9 Disciplinary Information	Page 14
Item 10 Other Financial Industry Activities and Affiliations	Page 14
Item 11 Code of Ethics, Participation in Client Transactions and Personal Trading	Page 14
Item 12 Brokerage Practices	Page 15
Item 13 Review of Accounts	Page 16
Item 14 Client Referrals and Other Compensation	Page 16
Item 15 Custody	Page 16
Item 16 Investment Discretion	Page 16
Item 17 Voting Client Securities	Page 17
Item 18 Financial Information	Page 18

Item 4 Advisory Business

Alan D. Biller & Associates, Inc. ("ADB", the "Firm," or "we"), was founded in 1982 and registered with the Securities and Exchange Commission in 1995 as an investment adviser. We are a pension consultant, as defined under SEC regulations, and primarily provide investment advice with respect to ERISA-regulated single-employer and multi-employer ("Taft-Hartley") benefit plans, and other plans (some of which are ERISA-regulated) established by corporations, public entities, endowments, and foundations. All of these are collectively referred to as "Plans" and their appointed boards of trustees or other fiduciaries are referred to as the "Trustees." Upon Plan employer request, we also provide discretionary advisory services for small amounts of non-Plan assets (representing less than one-half percent of our total assets under advisement).

ADB's principal owners are Alan Biller, Chairman, and Nancy Melton, Vice Chair. The Firm is headquartered in Menlo Park, California.

We occasionally provide services to other institutions. These services may involve assistance with strategy and plan design, among other services to be negotiated on a client-by-client basis.

Services ADB Offers to Plan Clients

ADB offers services for defined benefit ("DB"), defined contribution ("DC"), Health & Welfare, and related Plans. Although ADB's services vary based on the type of Plan, in general, ADB offers the following standard services:

- Attend meetings of Trustees
- Report on account, manager and Plan performance
- Report on ADB monitoring
- Recommend manager changes, as needed (e.g., put a manager on watch/replace it)
- Monitor asset allocation and recommend rebalancing changes, as needed*
- Report on managers' periodic attestations of compliance with investment guidelines**
- Review Plan investment policy and account guidelines and recommend changes, as appropriate
- Report on ADB work for the Plan to the Trustees
- Analyze portfolio holdings and structure on an on-going basis
- Review, monitor, and report on manager compliance with best execution policies and practices*
- Conduct searches for new or replacement investment options, as needed
- Draft guidelines for single client accounts (e.g., stable value), as needed
- Conduct traditional asset class manager searches, negotiate fees, help draft contracts, and manage account funding
- Conduct asset allocation or asset-liability studies, as appropriate (provided in the case of the latter that the Trustees approve actuarial fees - if any - to develop underlying actuarial projections)*

*Services for Plans other than 401k Plans

**Services for Plans using single-client accounts

We negotiate the terms of each Plan's advisory agreement (the "Advisory Agreement"), including the services we will provide, whether we accept the Plan on a discretionary (OCIO Services) or non-discretionary basis, our fees, and other terms of the Plan's relationship with us. Refer to *Negotiability of Fees and Terms*, and Item 16, *Investment Discretion*, below. Because terms are subject to negotiation, the information provided in this Brochure is necessarily general and does not address all details that may be applicable to a particular Plan following negotiation. A Plan's Advisory Agreement governs its relationship with ADB and Trustees should refer to their Advisory Agreement for specific terms that apply to their Plan.

Investments

Depending on the needs of a client, we will select (for discretionary clients) or recommend and provide advice (for non-discretionary clients) commingled or separate account managers or private fund managers (collectively, "Managers") who invest in one or more of the following (collectively, "Investments"):

Listed or over-the-counter, domestic or foreign, common, preferred, or convertible equity securities (including active, index, enhanced index, and synthetic portfolios); domestic or foreign debt securities (including derivatives and synthetic portfolios); warrants and rights; options and futures contracts; guaranteed investment contracts ("GICs"); commercial paper; certificates of deposit; shares of open-end investment management companies ("mutual funds"); shares of closed-end investment management companies or unit investment trusts ("UITs"); exchange-traded funds ("ETFs"); municipal securities; obligations issued or guaranteed by the U.S. Treasury, government agencies, or government sponsored enterprises; and temporary "sweep" arrangements where cash balances are transferred into money market funds, mutual funds, or bank accounts; and

Where alternative asset classes are appropriate, for example:

- Real estate (equity, mortgage, core, and opportunistic)
- Private equity (venture and buyout)
- Hedge funds and market-neutral accounts
- Group annuities
- Terminal funding arrangements
- Commodities and agricultural and timber land
- Tactical asset allocation (both domestic and foreign)
- Infrastructure.

As explained in Item 16, *Investment Discretion*, ADB does not directly invest the assets of a client (or a client's Plan), except to allocate such assets to the Managers who will be responsible for investing and re-investing the assets of the client (or client's Plan) allocated to them by ADB. For discretionary clients, ADB is granted full authority and discretion (subject to any specific limitations on assets which are to be treated as non-discretionary), on the client's behalf and risk, to manage the client's investment account(s), including hiring, firing, allocating and re-allocating assets among, and otherwise managing the Managers. Clients understand and agree that the separate account managers and private Investment managers selected by ADB are responsible for making, monitoring, and managing the direct investments in securities, as described in this Item 4.

Tailored Services & Restrictions

We tailor our services and advice to the specific needs of each client (or a client's Plan). In the case of Plan clients, we base our advice on governing Plan documents and an investment policy statement developed to define the investing framework, asset allocation, goals, and measurement standards. Each Plan has unique expectations, as well as risk tolerance. We begin by identifying the applicable time horizon and acceptable levels of investment risk. For Plans with well-defined liabilities (typically Defined Benefit or Health & Welfare), based on detailed analyses of assets or of assets and liabilities, we set investment ranges for each asset class. Once policies and objectives have been adopted, we monitor them. As appropriate, we recommend modifications to keep them current with the Plan's changing needs and market developments. Subject to regulatory, fiduciary, and contractual requirements applicable to each Plan, we permit the Trustees to impose restrictions on investing in certain securities or types of securities.

Assets Advised

As of October 31, 2020, ADB provided advisory services with respect to an aggregate of \$104,185,055,131 of Plan assets, of which \$53,921,828,762 represented discretionary regulatory assets under management, and \$50,263,226,369 represented non-discretionary assets under advisement.

Item 5 Fees and Compensation

Advisory Fees for our services are negotiated with each client, and may be based on a fixed fee or retainer (a pre-negotiated amount based on services required), an asset-based fee, an hourly fee, or some combination of these.

The current maximum asset-based fee rate is 0.30% per year; provided, for very small Plans (those with Plan assets of \$10 million or less), the terms of our Advisory Agreement shall be negotiated on a case-by-case basis between ADB and the representative(s) of each such Plan (without regard to such fee rate maximum).

Hourly fees are charged only for ADB's expert witness work. The maximum hourly rate is currently \$800.

All fees and rates are negotiated in advance with each client and are billed quarterly in arrears; provided, ADB and the client may agree that ADB will provide services that are not covered by the fees provided in the Advisory Agreement. In that event, ADV and the client shall execute a written description of the services to be performed, the fees to be charged, and any other terms and conditions, which shall otherwise be subject to the terms of the Advisory Agreement.

A client (or the client's Plan) is billed directly for advisory services.

ADB does not accept payment in advance for any services, does not accept indirect compensation, and does not accept commission-based fees.

ADB's senior managers and other staff attend various meetings of Plan Trustees, Investment Committees, and other client meetings, and attend meetings of advisory boards of pooled investment vehicles where ADB's membership on the advisory board arises in connection with the Plan's investment in the pooled investment vehicle. The Advisory Agreement provides that the client reimburses ADB for these out-of-pocket expenses (subject to any client expense policies to which ADB has agreed); provided, where provided in the Advisory Agreement, ADB will cooperate with the client's efforts in seeking reimbursement from the Manager of any reimbursable expenses due in connection with ADB's attendance at advisory board meetings of such pooled investment vehicle.

Additional Fees & Expenses

The Advisory Fees are separate and distinct from a number of other fees and expenses a client or Plan may incur, including:

- Brokerage and Investment Expenses
- Investment Company Expenses
- Cash Management Fees & Expenses
- Custodial Expenses
- Alternative Investment Expenses.

Clients should be aware ADB does not receive any part of these fees or expenses, nor does ADB offset its Advisory Fees by the amount of any of such fees or expenses incurred by the Plan.

Brokerage and Investment Expenses

Clients should expect accounts will incur some or all of the Brokerage and Investment Expenses to purchase or sell securities. The amount of the Brokerage and Investment Expenses is generally subject to negotiation between the Manager who places orders on behalf of the Plan and the broker selected by the Manager.

Following are examples of some of the types of fees and expenses that are included in the Brokerage and Investment Expenses:

- per-trade commissions, principal mark-up/mark-downs, costs of margin and margin interest, and other transaction-related costs paid to introducing and executing brokers, stock exchanges, electronic communications networks, and other trading intermediaries involved in executing account transactions to buy or sell securities; and
- odd lot charges, transfer and other taxes, floor brokerage fees, service, handling, delivery, and mailing fees, electronic wire transfer fees, currency exchange fees, and other expenses related to investments made or assets held for a Plan.

Investment Company Expenses

Mutual funds, money market funds, ETFs, and closed-end funds (all referred to as a "fund") deduct from their assets the internal management fees, operating costs, and investment expenses they incur to operate the fund. These internal expenses generally include recordkeeping fees, and transfer and sub-transfer agent fees, among others. All of these represent indirect expenses that are charged to the fund's shareholders.

Frequently, these internal expenses also include so-called "Distribution Fees" to pay for advertising, printing and mailing prospectuses to new investors, and printing and mailing sales literature, and "Shareholder Service Fees" to pay the costs of responding to investor inquiries and providing investors with information about their accounts. Distribution Fees and Shareholder Service Fees are referred to collectively as "12b-1 Fees." ADB does not receive any 12b-1 Fees.

Funds may also impose a short-term redemption or trading fee if shares are redeemed within a short time period, usually within 30, 60 or 90 days from the date of purchase. The redemption fee is generally two percent.

Cash Management Fees & Expenses

Plan cash awaiting investment or reinvestment may be invested in a cash balance, money market fund, or deposit account at a qualified custodian selected by the client, pursuant to an automatic cash "sweep" program, which carry fees and expenses. We do not receive any compensation related to such accounts.

Custodial Expenses

Plans must pay the cost of services provided by their Custodian for: (1) arranging for the receipt and delivery of securities that are purchased, sold, borrowed or loaned for the Plan's accounts; (2) making and receiving payments with respect to account transactions and securities; (3) maintaining custody of account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the Plan's accounts. The Custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the Custodian (or its affiliates) or by asset-based fees (including without limitation, 12b-1 Fees) for investments settled into the Plan's accounts, or both. The specific fees and terms of each Custodian's services are described in each Plan's separate Custodial Agreement. ADB does not receive any portion of the compensation received by the Custodian.

Alternative Investment Expenses

Clients may incur a wide range of expenses related to investments in alternative investments, including costs for due diligence and monitoring, commissions or sales charges, principal mark-ups and mark-downs, currency exchange costs, and potentially, research costs, travel costs, professional fees, broken deal fees and expenses, and other expenses incurred in deal sourcing activities.

Please refer to Item 12 for additional information regarding brokerage services.

General Information

Negotiability of Fees and Terms: ADB retains the discretion to negotiate fees and other terms on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fees to be charged and terms of the Advisory Agreement, including the complexity and size of the account(s) to be placed under

management, potential related accounts to be managed, anticipated future additions to the managed assets and referrals of additional business, portfolio style, account composition, and reports, among other factors. The specific fee schedule will be identified in the Advisory Agreement between the Advisor and each client.

Termination of the Advisory Relationship: An Advisory Agreement may be terminated by the client or us at any time upon written notice to the other, and advisory fees are prorated based on the number of days the Advisory Agreement was in effect during such calendar quarter. ADB shall immediately invoice the client for the prorated fees due, as provided in such agreement. ADB does not collect advisory fees in advance; accordingly, no refunds will be due upon termination of the Advisory Agreement. Upon termination, Client will be responsible for monitoring all transactions and assets, and ADB shall not have any obligation to monitor or make recommendations with respect to Plan's account or assets.

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

ADB does not charge performance-based fees in which the fee is based on a share of capital gains on or capital appreciation of the assets of a Plan.

Item 7 Types of Clients

ADB provides advisory services for the following types of Plans:

- Single-, multiple-employer and multi-employer ("Taft-Hartley")
- Corporations and public entities
- Endowments and foundations

ADB does not provide advisory services to private individuals or families or taxable entities; provided, upon Plan employer request, ADB provides similar discretionary advisory services for small amounts of non-Plan assets (representing less than one-half percent of our total assets under advisement).

ADB does not impose a minimum account size or minimum fee, or any requirements for opening an account.

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

Methods of Analysis

In formulating our investment advice, analysis is performed using publicly available information, third-party databases, and data and reports supplied by the Managers.

ADB employs both third-party and proprietary asset allocation and risk models to determine asset class diversification targets that meet each Plan's needs. These targets are documented in an Investment Policy Statement which provides the foundation for a Plan's investment strategy.

ADB undertakes a broad-based Manager search and evaluation process, with the goal of identifying several appropriate options for each asset class. After an investment is selected, the Firm periodically reviews reports, strategy, returns, and underlying security allocations to make sure that the Manager or pooled investment continues to perform as expected and conforms to Plan investment objectives.

Manager Research; Preferred List of Managers

ADB's Manager Research team drives the selection screening, monitoring and validation across all investment strategies held by our Plans through an independent objective framework. The Research team monitors the current roster of Managers hired by our clients, recommends strategies and conducts Manager due diligence for strategies under consideration for our "Preferred List." The Research team also advises the consultants on the characteristics of each Manager/strategy, and assists them in assembling overall Plan portfolios, subject to review by the Investment Committee.

Investment Committee

The Investment Committee has final authority to add or remove Preferred Managers based on the Research team's recommendation and outcome of the Operational Due Diligence, reviews and approves "model" strategic asset allocation, capital market assumptions, new investment strategies, portfolio construction and risk analysis in assessing Plan needs.

Manager Monitoring and Review; Determination to Continue Recommending

The Investment Committee and/or the CCO shall oversee regular monitoring and review sufficient to provide a reasonable basis for the firm's continuing recommendation of the Manager.

The nature and extent of the firm's monitoring and review will depend on the specific nature of the Manager's services for the Plan and the continuing role, if any, ADB will have with respect to the portfolio managed by the Manager. In general, the monitoring and review should update the items from the initial (or previous) review(s), and investigate any Plan, regulatory, or other issues or concerns that arose since the last review. Documentation shall be maintained of such review, as well as of the Investment Committee's determination whether to continue recommending the Manager as a 'Preferred Manager.

Management of Account Until We Receive Written Notice

Unless and until the client notifies us in writing of material changes in the information reflected on the Investment Policy Statement or a Plan's governing documents, we will continue to provide services to the Plan according to the Investment Policy Statement, the Advisory Agreement, and information otherwise in our records. Clients should inform us promptly of significant changes in any such information or documents so that appropriate changes can be made.

Risks for all forms of analysis.

Our methods of analysis are dependent on the accuracy and objectivity of the data and other information we receive from the Managers and funds we review, as well as publicly available sources of information. While we are alert to indications that such data and information may be incorrect, we do not independently audit or confirm the accuracy of the data or information; consequently, there is always a risk that our analysis may be compromised by inaccurate or misleading data or information.

Investments, Strategies & Risks

Plan portfolios are guided by their Investment Policy Statement. For Plans with well-defined actuarial or performance benchmarks, we seek, to meet or exceed those targets.

Risk of Loss.

Investing in securities involves risk of loss that Plans should be prepared to bear. The value of securities (or other investments in the Plan's portfolio) will go up and down. Investments are not guaranteed and a Plan may lose money on their investments. The stock market is subject to significant fluctuations in value as a result of political, economic, and market developments. If the stock market declines in value, the portfolio is likely to decline in value. Because of changes in the financial condition or prospects of specific markets, sectors, regions, industries, or companies, the securities selected by the account managers may decline in value, causing the account to decline in value. Investments are not deposits in a bank and are not insured or guaranteed against loss.

For the strategies, Managers, and types of Investments we select, or recommend or about which we provide advice, we have identified the material risks we believe are involved. Of course, we cannot guarantee these are the only risks. We urge prospective clients to discuss the risks related to the Investments we recommend:

Mutual Funds and ETFs

In analyzing mutual funds and ETFs, we look at the experience and track record of the portfolio managers to determine if they have demonstrated the ability to invest successfully over periods of time and in different economic conditions. For mutual funds and ETFs, we also consider whether or not there is a significant overlap with the underlying investments held by other funds. We monitor, to the extent possible, to determine if they are continuing to follow their stated investment strategies. We also evaluate the fees of the portfolio managers and the internal expenses, to the extent information is available, to determine whether the Plan is receiving adequate value for these fees and expenses.

As in all investments, past performance does not guarantee future results. A portfolio manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments, managers of different funds in a Plan's account may purchase the same security, increasing the risk to the Plan if that security were to fall in value. There is also a risk that a portfolio manager may deviate from the fund's stated investment mandate or strategy, which could make the fund less suitable for a portfolio. Moreover, we do not control a portfolio manager's daily business or compliance operations, and we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks Related to ETF NAV and Market Price

The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

Interest Rate Risk

Interest rates may go up, causing the value of debt securities held by an account (or by any mutual fund, money market fund, or other fixed income security owned by the account) to decline. This is known as interest rate risk, which may be greater for securities with longer maturities.

Credit Risk

The issuer (or other obligor) of a security owned by the account (or by any mutual fund, money market fund, or other fund owned by the account) may fail to pay principal or interest, or otherwise default, or may be perceived to be less creditworthy, or the security's credit rating may be downgraded, or the credit quality or value of any underlying asset may decline. This is known as credit risk. This risk is greater for high yield securities than for securities of higher credit quality.

Prepayment Risk

During periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the account (or any mutual fund, money market fund, or other fund owned by the account) to reinvest in lower yielding securities. This is known as call or prepayment risk.

Extension Risk

During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration (a calculation of a security's future payments designed to measure sensitivity to interest rate changes), increase the security's sensitivity to interest rate changes and reduce the value of the security. This is known as extension risk.

Liquidity Risk

From time to time, as a result of economic, market, or issuer-specific reasons, one or more investments held by the account may become difficult to sell at a favorable price, and in certain adverse markets or economic conditions, may become difficult to sell at any price. The causes of a loss of liquidity may not be related to any specific adverse changes in the business of a particular issuer.

Risk of Errors in Investment Decisions

There is a risk that our judgment about the attractiveness, relative value, or potential appreciation of a particular market sector or type of Investment, or about the timing of investment may prove to be incorrect, resulting in losses to the account.

Risk of Holding Cash Balances for Extended Period of Time

Some strategies may seek to improve long-term risk-adjusted performance by holding substantial cash balances for extended periods of time. However, because the account will continue to be charged Advisory Fees on the cash balances, holding cash balances in this manner can ultimately reduce portfolio returns, especially in times when money market rates are extremely low.

Insolvency of Brokers and Others

Clients will be subject to the risk of failure of the brokerage firms that execute their trades, the clearing firms that such brokers use, and the clearinghouses of which such clearing firms are members.

Margin Transactions

Although not expected to be used frequently, there may be occasions when the Plan's account will use a margin account offered by the Custodian to borrow sufficient funds to purchase a security for an account. This typically happens if sufficient cash is not available in the account to purchase the security and it is not advantageous to sell other investments. The use of margin carries risks that clients should understand. We do not expect the funds or managers to use significant amounts of margin; however, certain types of transactions may or must be executed through a "margin account."

In volatile markets, security prices can fall very quickly. If the net value of a Plan's account (less the amount the Plan owes to the broker) falls below a certain level, the broker will issue a "margin call" and the Plan will be required to sell the security (and other positions) or add more cash to the account. You could lose more money than you originally invested. Additionally, the Plan must pay interest on the margin balance owed to the broker until it is repaid in full. The amount of margin interest will diminish the Plan's profits and in some cases could cause net losses in the Plan's account.

Risk of Trade Errors

On infrequent occasions, a fund or Manager may make an error in a transaction. For example, a security may be erroneously purchased for an account instead of sold. Depending on the circumstances, we would pursue for the Plan corrective steps, including but not limited to seeking reimbursement for the Plan from the fund or Manager.

Risks of Market, Economic, Political, or Regulatory Events

As a general matter, the values of account assets may fall due to changes in general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. The values of securities may fall due to factors affecting a particular issuer or the securities market as a whole. The risks will depend on the specific securities and allocations.

Foreign Over-the-Counter Securities

In some cases, the best available market for foreign securities will be on over-the-counter ("OTC") markets. In general, there is less governmental regulation and supervision in the OTC markets than for transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This directly or indirectly exposes the account to the risks that a

counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the account engages in trading on OTC markets, it could be exposed to greater risk of loss through default than if the account confined its trading to regulated exchanges. Please see below for more discussion of foreign securities risk.

Foreign Securities Risk

Investing in foreign (non-U.S.) securities may result in accounts experiencing more rapid and extreme changes in value than an account that invests exclusively in securities of U.S. companies, due to less liquid securities and markets, and adverse economic, political, diplomatic, financial, and regulatory factors. For example, developments with certain Eurozone countries caused the prices of securities to decline throughout the region. In addition, there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, making it more difficult for an account to buy and sell securities on those exchanges. Foreign governments also may impose limits on investment and repatriation and impose taxes. Income from foreign issuers may be subject to non-U.S. withholding taxes. In some countries, an account also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax. Settlement and clearance procedures in certain foreign markets differ significantly from those in the U.S. and may involve certain risks (such as delays on payment for or delivery of securities) not typically associated with the settlement of U.S. investments. Foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that apply to U.S. companies. As a result, less information may be available concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking. Further, it is often more expensive to trade securities in foreign markets as commissions are generally higher than in the U.S., and foreign exchanges and investment professionals are subject to less governmental regulation than in the U.S. Any of these events could cause the value of the account's investments to decline.

Currency Risk

Because foreign securities generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect an account's value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. Because the value of an account is determined on the basis of U.S. dollars, the account may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if holdings (based on local currency values) go up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of holdings in foreign securities. Many funds and managers do not hedge exposures to foreign currencies.

Real Estate and Real Estate-Related Investments

There is no assurance that investments in real estate or private funds which invest in real estate-related investments will be profitable or that cash from operations will be available to make distributions. Clients whose accounts invest in such Investments will therefore be subject to the risks incident to the ownership and operation of real estate and real assets as a result of the real property owned and operated by such private funds.

Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the investments owned by the private funds. The marketability and value of the real property interests will depend on many factors beyond the control of the private funds, including, without limitation: (i) changes in international, national, regional and local economic and market conditions; (ii) changes in the supply of, or demand for, particular types of properties in an area; (iii) fluctuations in the occupancy rates and rents for properties; (iv) changes in interest rates or financial markets; (v) changes in or promulgation and enforcement of governmental regulations relating to land use and zoning, environmental protection and occupational safety; (vi) unavailability of mortgage financing which may render the sale of property difficult; (vii) the financial condition of tenants, buyers and sellers of properties; (viii) changes in real estate tax rates and other operating expenses; (ix) existence of uninsured or uninsurable risks; (x) construction cost overruns in connection with development or redevelopment projects; and (xi) natural disasters, acts of war or terrorism. Since investments in real estate generally are illiquid, there can be no assurance that there will be a ready

market when any investment fund determines to sell any of its properties. An investment fund may focus on a particular asset class (e.g., retail, office, residential, industrial, etc.), particular country or geographic region, which may subject such private funds to greater risk and volatility than if investments were more broadly diversified across asset classes or geographic regions.

Risk Factors Relating To Lack of Operating History

Private Investments often depend upon the skills and experience of their Managers in identifying and investing in investments or other managers for investments, as well as in managing their portfolios of investments, which may not have a history of successful operations. No assurances can be given that any private Investment will be profitable, that any successful investments will be made, or that any particular return will be achieved.

Risk Factors Relating to Illiquidity

Private Investments often require a long-term commitment with no certainty of return. Private Investments will not be readily marketable, particularly where the underlying Investments are illiquid, such as real property, or private debt or equity Investments, where the absence of an established market and legal or contractual restrictions limit transfers. There can be no assurance that investors will be able to realize their investments at attractive prices or otherwise be able to effect successful realizations or exit strategies. Clients will be subject to the risks inherent in private investing. The performance of private Investments will be subject to many factors over which clients may have limited or no control. The possibility of partial or total loss of the Plan's capital will exist.

Allocation of Investment Opportunities

As a "manager of managers," ADB does not generally make the day-to-day investment decisions with respect to Plan assets. However, ADB does invest Plan available cash in suitable private funds, registered public investment companies, collective funds, and other forms of pooled or commingled accounts. Generally, such investment decisions are made as and when (or in anticipation of the date when) a Plan has cash available for investment, which reduces the potential for two or more Plans to be interested and able to make an investment at the same time.

Nonetheless, it is possible that at times, two or more Plans will have cash available for investment and be interested in a private fund or other investment opportunity for which there will be a limited supply, and ADB will be required to decide which Plan or Plans will be able to participate in the opportunity, and the extent of such participation. In such situations, ADB will:

- determine whether ADB became aware of or was introduced to such opportunity by or on behalf of a specific Plan; if so, then such opportunity will be offered first to such Plan (if qualified to invest, with sufficient cash available for investment, and such opportunity would be suitable, according to the terms of the Plan's investment policy statement); but if not, then
- after reviewing the Plans with sufficient cash available for investment and for which the opportunity would be suitable, according to the terms of their investment policy statements; and,
- considering the factors it deems relevant, as described below, and any prior history of equitable allocations involving such Plans, ADB will allocate such opportunity as it determines to be fair under the circumstances, including through use of a rotation or other system, which may be pro rata, or allocation to one (or more) of such Plans.

In determining the Plan or Plans to receive an allocation of a limited investment opportunity, ADB may, in its discretion, consider and give greater (or lesser) weight to, among other items, any of the following factors: actual, estimated, or target rates of return; liquidity, investment restrictions; and performance of a Plan relative to target benchmarks compared to other Plans relative to their target benchmarks (that is, an allocation may be made to a Plan lagging its target benchmark by a greater amount than other Plans that are not lagging or are lagging by lesser amounts). Such factors may be calculated, derived, or estimated by ADB from any third party or data source ADB believes to be reasonably reliable. Although the selection of one or more Plans to

participate in a particular opportunity may, in that instance, work to benefit the participating Plan(s) (to the detriment of any non-participating Plans), ADB will use reasonable efforts to manage all Plans fairly and non-preferentially over time.

Item 9 Disciplinary Information

ADB must disclose any legal or disciplinary events that are material to an evaluation of its advisory business or the integrity of its management.

ADB and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

ADB is required to disclose certain relationships or arrangements involving the Firm, its management persons, and any related persons.

There are no arrangements involving the Firm, its management persons and any related person to disclose pursuant to this Item.

Although not disclosable, to ensure full transparency, ADB discloses that its CEO, Alan Biller, is occasionally engaged to act as an expert witness in matters involving investments and pensions. He acts as a representative of ADB and is not directly compensated.

Item 11 Code of Ethics, Participation in Client Transactions and Personal Trading

As an investment adviser registered with the Securities and Exchange Commission, ADB has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

ADB and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

ADB's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. All employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our clients and prospective clients. You may request our Code of Ethics by calling ADB at (650) 328-7283 or by emailing us at compliance@alanbiller.com.

ADB and individuals associated with the Firm are prohibited from engaging in principal transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Firm and individuals associated with the Firm may buy or sell for their personal accounts securities identical to or different from those recommended to Plans. In addition, any related person(s) may have an interest or position in a security which may also be recommended to a Plan.

It is the expressed policy of the Firm that no person employed by us may knowingly purchase or sell any security (other than a mutual fund or other security not considered to be a reportable security under our Code of Ethics) immediately prior to a transaction(s) being immediately implemented for an advisory account.

We have established the following policies and procedures for implementing the Firm's Code of Ethics, to ensure the Firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No employee may put his or her own interest above the interest of a client.
2. No employee may buy or sell securities for their own account where the decision is a result of information received as a result of their employment unless the information is also available to the investing public.
3. Access persons must receive prior approval before investing in any IPO or private placement.
4. We maintain records of the reportable securities holdings and transactions of our access persons. These records are reviewed by the Firm's Chief Compliance Officer or designee.
5. We have established procedures for the maintenance of all required books and records.
6. Clients can decline to implement any advice or recommendation, except in situations where the Firm is granted discretionary authority.
7. Employees must comply with the federal securities laws.
8. We require delivery and acknowledgement of the Code of Ethics by each employee.
9. We have established policies requiring the reporting of Code of Ethics violations.
10. Employees who violate any of the above restrictions may be subject to sanctions.

CFA Institute Code of Ethics

In addition to the Code of Ethics adopted pursuant to SEC Rule 204A-1, CFA charterholders are subject to the CFA Institute's *Code of Ethics and Standards of Professional Conduct*. Violations may be cause for dismissal. The Code of Conduct states that charterholders must:

- Act with integrity, competence, dignity, and in an ethical manner;
- Practice and encourage others to practice in a professional and ethical manner;
- Strive to maintain and improve their competence and the competence of others in the profession;
- Use reasonable care and exercise independent professional judgment;
- Place the integrity of the profession and the interest of the clients above personal interest; and
- Promote the integrity of, and uphold the rules governing capital markets.

A charterholder's claim of compliance with the CFA Institute *Code of Ethics and Standards of Professional Conduct* are not verified by the CFA Institute.

Item 12 Brokerage Practices

ADB neither recommends nor selects the brokers or dealers for Plan accounts; ADB does not place brokerage trades for Plan accounts. All trades are placed by investment managers engaged by the client, who are responsible for seeking best execution through the brokers they use.

ADB does not have any brokerage arrangements and receives no commissions or other compensation from client brokerage accounts.

Item 13 Review of Accounts

Reviews: For annual retainer clients, accounts are reviewed regularly by the research analysts and investment consultants in the context of the Plan's Investment Policy Statement. More frequent reviews may be triggered by material changes in variables such as the plan's circumstances, or the market, political or economic environment.

Reports: Clients receive monthly statements and confirmations of transactions from their custodian, and quarterly reports from the managers on non-custodial accounts (e.g., real estate, private debt and equity); and ADB provides a quarterly *Performance Report* which documents investment allocation, absolute performance, performance relative to appropriate benchmarks, and compliance with Investment Policy Statement guidelines.

Consultants are assigned to each client. They attend the Plan Trustee meetings to offer advice, present the reports, and answer questions about the portfolio. The consultant serves as the primary point of contact between ADB and the client.

Item 14 Client Referrals and Other Compensation

Client Referrals

ADB does not receive any compensation or economic benefits from anyone for providing investment advice to clients.

Other Compensation

ADB does not pay any person or entities for client referrals.

Item 15 Custody

ADB does not have custody of client (or Plan) funds or securities; all client assets are maintained with a qualified custodian selected by the client. ADB bills clients directly for its advisory fees.

Clients receive a monthly or quarterly statement from their qualified custodian reflecting all of the assets, transactions, expenses of the account. Clients should review this statement promptly and report any discrepancies to ADB or the custodian.

Item 16 Investment Discretion

Generally, ADB will accept Plans on either a discretionary (OCIO Services) or non-discretionary basis, subject to negotiation on a client-by-client basis. When we accept a Plan on a discretionary basis (a "Discretionary Plan"), we enter into an Advisory Agreement in which the Trustees appoint us as investment manager with authority and discretion (subject to any limitation on assets to be treated as non-discretionary, and other limitations as determined by the client) to manage the Plan's assets, including without limitation, determining, adjusting, over- or under-weighting, and changing asset classes and target allocations for the Plan's portfolio, and hiring, firing, and replacing the Managers to manage assets allocated to each asset class, as we determine appropriate from time to time. Clients understand and agree that the Managers selected by ADB are responsible for making, monitoring, and managing the investments in securities, as described in Item 4.

All grants of discretionary authority must be in writing. If a client wishes to impose reasonable limitations on our discretionary authority (such as restrictions on the type of securities held in their account), such limitations must be included in the Advisory Agreement or otherwise submitted to us in writing. The Client may change these limitations, as provided in their Advisory Agreement.

Item 17 Voting Client Securities

Accounts for Which We Do Not Vote Proxies

Except as provided in the section below, *Accounts For Which We Vote Proxies*, ADB does not vote proxies. For many accounts, ADB is not granted discretion, is not the investment manager, and does not have authority to vote proxies. Even with respect to accounts for which ADB serves as investment manager, Clients retain responsibility for voting all account securities and for exercising rights, making elections, or taking other such actions with respect to securities held in their accounts. If desired, a client may instruct us in writing to forward to the client or to a third-party materials we receive pertaining to proxy solicitations or similar matters. Upon receipt of the client's written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard proxy and related materials.

Clients may obtain proxy materials by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients may contact ADB by calling (650) 328-7283 or by emailing compliance@alanbiller.com, or by mailing to the address on the front of this Brochure.

ADB does not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held for a client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation.

If desired, a client may instruct ADB in writing to forward to the client or a third party any materials ADB receives pertaining to such matters. Upon ADB's receipt of such written instructions, ADB will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, ADB will discard such materials. Written instructions should be sent by email to compliance@alanbiller.com, or by mail to the address shown on the cover page of this Brochure.

Accounts for Which We Vote Proxies

ADB has negotiated with a limited number of Plans an agreement to vote mutual fund proxies, and has agreed with one DC Plan to vote proxies on the securities of a single U.S. corporation pending allocation of the securities to Plan participants. Additionally, upon request of a Plan Board, ADB will vote proxies for the Plan's registered investment company securities; provided, the Board grants the necessary voting authority to ADB.

In accordance with its fiduciary duty and in compliance with Rule 206(4)-6 of Advisers Act, ADB has adopted and implemented written policies and procedures governing the voting of Plan securities where it has, or is granted, proxy voting authority. All proxies that ADB receives will be treated in accordance with these policies and procedures.

ADB's proxy voting process is managed by a Proxy Committee. In general, ADB votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. ADB also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, reward long-term performance, and align the interests of management and shareholders.

ADB does not generally accept direction from clients with respect to how we vote proxies; however, ADB may decide to accept such direction from a client at any time on such terms or conditions as it deem appropriate or agreed upon. If ADB become aware of a material conflict between its interests and the interests of client, it will notify the client and will accept the client's direction with respect to how to vote their proxies or the client's direction to assign voting responsibility to another party.

Clients may request a copy of our proxy voting policies and procedures, and may obtain information regarding how proxies were voted on the client's behalf by calling ADB at (650) 328-7283 or by emailing us at compliance@alanbiller.com, or by mail to the address on the front of this Brochure.

Item 18 Financial Information

Prepayment of Fees Six Months or More in Advance

Advisers who solicit or accept fees of more than \$1,200 per client, six months or more in advance are required to provide their clients an audited balance sheet.

Because we do not accept pre-paid fees exceeding \$1,200 per client, six months or more in advance, we have not provided a balance sheet.

Disclosure of Certain Financial Conditions

Advisers who have custody or discretion over client funds or securities, or who require prepayment of fees exceeding \$1,200 six months or more in advance must disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients.

We do not have custody or discretion over client funds or securities; moreover, there is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our client

Bankruptcy within Past Ten Years

Advisers who have been the subject of a bankruptcy petition during the past ten years must disclose certain information about the matter.

We have never been the subject of a bankruptcy petition.