



# THE HOLBEN GROUP LLC

TRUSTED · WEALTH · ADVISORS

## The Holben Group, LLC

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Form ADV – Part 2A

March 16, 2018

This brochure provides information about the qualifications and business practices of The Holben Group, LLC. If you have any questions about the contents of this brochure, please contact us at 303.691.1970 or [TrustedAdvice@TheHolbenGroup.com](mailto:TrustedAdvice@TheHolbenGroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about The Holben Group, LLC is also available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## Item 2 - Material Changes

We have recently deemed ourselves as having custody because one of our Supervised Persons acts as a trustee for one of our clients. The SEC requires that firms that have custody for certain reasons, including acting as trustee, be subject to annual surprise audits. While we have contracted with an independent auditor to perform this required surprise audit, it has not yet occurred. We expect it to be complete sometime in 2018. Going forward, as long as we are deemed to have custody for this, or any other account, we will fully comply with the requirements for such surprise audits.

Additionally, we have added two Investment Adviser Representatives (IARs), Patricia P. Parker and Laura J. Theiss. See page 24 in Part 2B of this Brochure for more information.

This Brochure, and any future Brochures, may be requested by contacting Jeff Holben at 303.691.1970, or [TrustedAdvice@TheHolbenGroup.com](mailto:TrustedAdvice@TheHolbenGroup.com). Additionally, you may download a copy of our current Brochure at [www.TheHolbenGroup.com](http://www.TheHolbenGroup.com).

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## Item 4 - Advisory Business

The Holben Group, LLC (The Holben Group) was founded in 2006 by Jeffrey M. Holben and William M. Holben. We are registered with the States of Colorado and Texas as a Registered Investment Adviser. The fact that we are registered with these states does not imply a certain level of skill or training.

The Holben Group provides personal financial planning, investment management and related wealth advisory services to individuals, families and their related entities, trusts, estates and family businesses. We work with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include: identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, special needs planning, family business succession issues, fringe benefits, and/or other issues specific to the client.

Our firm's compensation is primarily from fees paid directly by clients. In certain cases, an employee of The Holben Group may earn commissions when clients purchase insurance products from companies they represent. See Item 10 for more details.

Assets under the direct management of The Holben Group are held by independent custodians including Charles Schwab & Co., Inc., TIAA, Fidelity or TD Ameritrade, in the client's name. The Holben Group does not have physical custody of client assets, but does act as a trustee on one client account. See Item 15 for more details.

We may recommend other professionals (e.g. lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Conflicts of interest will be disclosed to the client and managed in the best interest of the client.

Jeffrey M. Holben owns 90% and William M. Holben owns 10% of The Holben Group. Additionally, The Holben Group owns 95% of Group H Financial Services (see Item 10 for more details).

The firm's principal office is located at 1777 South Harrison Street, Suite 1000, Denver, Colorado, 80210. Regular business hours are from 8:00am to 5:00pm Monday through Friday. The firm can be contacted by phone at 303.691.1970, by fax at 303.759.2728 or by email at [TrustedAdvice@TheHolbenGroup.com](mailto:TrustedAdvice@TheHolbenGroup.com). The firm's website is located at [www.TheHolbenGroup.com](http://www.TheHolbenGroup.com) and its Twitter address is @TheHolbenGroup.

## **Types of Advisory Services**

The primary types of advisory service offered by The Holben Group are investment supervisory services (i.e. “asset management”), investment advice and financial planning. In most cases these services are provided as part of an on-going investment management relationship. In certain cases, we will provide one-time, financial planning services.

In performing our services, The Holben Group is not required to verify any information received from the client or from the client’s other professionals. Each client is advised that it remains his/her responsibility to promptly notify The Holben Group when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating or revising previous recommendations and/or services.

The following are typical financial planning arrangements offered to clients:

### Comprehensive Financial Planning

This service includes financial planning, implementation and on-going asset management and monitoring. Financial planning may include identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, special needs planning, family business succession issues, fringe benefits, and/or other issues specific to the client. In some cases, a written evaluation of the client’s current situation and their goals is provided to the client. The engagement also includes implementation of recommendations accepted by the client, telephone support, meetings as required, on-going financial planning services, reminders of specific courses of action that need to be taken, and quarterly, semi-annual or annual written portfolio reviews as negotiated with each client. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

### Concierge Services and Special Projects

Projects may be undertaken that are not part of our comprehensive financial planning services discussed above. These services include, but are not limited to: periodic portfolio review, insurance review and financial planning without an on-going investment management relationship. The fees for these projects will be negotiated with the client at the time of engagement and are due at the conclusion of the service.

### Separate Investment Management Services

Investment management, without the comprehensive financial planning described above, is not normally provided as a stand-alone service. However, occasionally, we do provide these services to a client's family, friends or business as part of the client's financial planning objectives.

### Customized Services and Relationships

At The Holben Group, advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence and are used to determine the course of action for each individual client. Clients may impose restrictions on investing in certain securities or types of securities. In most cases, this is done in writing and signed by the client.

### Managed Assets

As of March 16, 2018, The Holben Group managed approximately \$98 million in assets for 400 accounts for approximately 113 client households. All of our assets under management are managed on a discretionary basis.

## **Item 5 - Fees and Compensation**

The Holben Group's management fee is a percentage of the market value of the assets held in a client's account in accordance with the following schedule:

<u>Assets Under Management</u>	<u>Client's Annual Management Fee</u>
On the first \$500,000	1.25%
On the next \$2,500,000	1.00%
On the next \$2,000,000	.90%
On the next \$5,000,000	.80%
\$10,000,000 and up	.70%

All fees are payable quarterly in advance. If authorized by the client, fees will be deducted directly from the client's account. Before deducting any fees from a client's account, however, the firm will: a) obtain written authorization from the client permitting us to receive our fees directly from the client's account; b) send, or otherwise deliver, an invoice to the client and to the custodian at the same time showing the amount of the fees, the value of the client's assets on which the fees are based and the manner in which the fees were calculated; and c) insure that, at least quarterly, the custodian notifies the client of all amounts disbursed from the clients account including amounts paid to The

Holben Group. Client may elect not to have management fees deducted directly from client's account and instead will be invoiced.

The fees for the firm's financial planning services are negotiated at the time the client engages us and are based on, among other items, the length and complexity of the engagement. These fees can either be fixed or hourly and generally total from between \$2,500 to \$5,000. Fees negotiated under this engagement are required to be paid immediately upon completion of the project. In some cases, the firm requires a client to prepay a portion of the agreed upon fee. In no event will the delivery of any financial plan and/or general financial consulting extend past six months from the date of the underlying agreement.

If a client relationship is terminated, pre-paid fees will be refunded within ten (10) business days to the client on a pro-rata basis. Quarterly fees are calculated based on the portfolio valuation the last market day of the month prior to the beginning of each calendar quarter. Quarters will begin on the first day of January, April, July and October. The management fee for new clients or additional deposits to existing accounts will be based on the number of calendar days the assets are under management during the applicable quarter. In addition to paying fees to The Holben Group, a client's assets will be subject to fees and costs charged by mutual funds, separate account managers and/or custodians. Clients may be able to obtain the services we provide from other advisors at a lesser cost.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

The Holben Group does not charge or accept a fee based on the performance, gains or capital appreciation of a client's account.

## **Item 7 – Types of Clients**

The Holben Group provides advisory services to individuals, high net worth individuals, families, businesses, trusts, estates and individual participants of retirement plans.

We generally require a minimum investment of \$500,000 for our investment management accounts. However, at the firm's discretion, this minimum may be waived.

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

The Holben Group’s primary investment philosophy is centered on individual client objectives over a long-term horizon (usually over five years). We work to understand our client’s investing goals and time horizon through an interview process. Additionally, we gauge a client’s tolerance for risk using this same interview process combined with a questionnaire provided and administered, at no additional cost to the client, by a third party.

We invest our client’s funds in a combination of the following investments: individual stocks, individual bonds of corporations, governments, government agencies and municipalities, exchange traded funds (“ETFs”) and mutual funds. These investments may be both US and internationally based. The Holben Group has the ability to invest in options and futures, but does so only in rare circumstances and only after consultation with the client.

Each client portfolio is constructed solely for that client. We do not use model portfolios and we do not utilize composites to illustrate results.

The Holben Group analyzes securities for potential investment using primarily fundamental methods. The main sources of information include Morningstar, company and fund prospectuses, Charles Schwab & Co, Inc., Standard & Poors reports, financial newspapers, magazines and websites, direct company reports, filings with the SEC and company annual reports. Employees of The Holben Group may also attend on and off-site visits with fund managers and representatives, conference calls, industry conferences and web-based seminars.

All investment programs have certain risks that are borne by the client. Prior to entering into an agreement with The Holben Group, we encourage each client to carefully consider:

- That investing in the securities described above involves risk of loss which you should be prepared to bear;
- That different securities and securities markets experience varying degrees of volatility; and
- That, over time, your assets may fluctuate and at any time may be worth more or less than the amount you invested.

## **Item 9 – Disciplinary Information**

Jeffrey M. Holben, Clint F. Demming, Eric B. Lake, Laura Theiss, Patricia Parker and Heather H. Stork have not been involved in any legal or disciplinary events related to past or present activities.

William M. Holben has not been involved in any legal or disciplinary events as they relate to his past or present activities with The Holben Group. In 1984, while employed by a predecessor company to Holben Hay Lake Balzer CPAs, LLC, William M. Holben was disciplined by the SEC for his role as a supervisor on an audit of a public company. More details on this action are provided in Item 19 and Part 2B of this brochure.

## Item 10 – Other Financial Industry Activities and Affiliations

Bill Holben is Managing Partner of, and spends 95% of his time working for, Holben Hay Lake Balzer CPAs, LLC, in Denver, Colorado. The Holben Group leases office space from Holben Hay Lake Balzer CPAs, LLC. The Holben Group takes the following steps to avoid any conflicts of interest: a) all client information and data is kept segregated unless otherwise agreed to in writing by the client; and b) the role that Bill takes in any client discussions (whether Bill is representing The Holben Group or Holben Hay Lake Balzer) is disclosed prior to each client meeting.

Eric Lake is a partner of, and spends 95% of his time working for, Holben Hay Lake Balzer CPAs, LLC, in Denver, Colorado. Like with Bill above, The Holben Group takes the following steps to avoid any conflicts of interest: a) all client information and data is kept segregated unless otherwise agreed to in writing by the client; and b) the role that Eric takes in any client discussions (whether Eric is representing The Holben Group or Holben Hay Lake Balzer) is disclosed prior to each client meeting.

Laura Theiss is a partner of, and spends 95% of her time working for, Holben Hay Lake Balzer CPAs, LLC, in Denver, Colorado. Like with Bill and Eric above, The Holben Group takes the following steps to avoid any conflicts of interest: a) all client information and data is kept segregated unless otherwise agreed to in writing by the client; and b) the role that Laura takes in any client discussions (whether Laura is representing The Holben Group or Holben Hay Lake Balzer) is disclosed prior to each client meeting.

Patricia Parker is the Tax Operations Manager of, and spends 95% of her time working for, Holben Hay Lake Balzer CPAs, LLC, in Denver, Colorado. Like with Bill, Eric and Laura above, The Holben Group takes the following steps to avoid any conflicts of interest: a) all client information and data is kept segregated unless otherwise agreed to in writing by the client; and b) the role that Patricia takes in any client discussions (whether Patricia is representing The Holben Group or Holben Hay Lake Balzer) is disclosed prior to each client meeting.

Heather is an employee of and spends 99% of her time working for Richardson as a Client Director. Richardson is a sales training and sales performance improvement company based in Philadelphia, Pennsylvania. Heather works out of Richardson's United Kingdom office. Richardson has no ownership or other relationship to The Holben Group.

Jeffrey M. Holben and Clinton F. Demming are both licensed to sell certain insurance products in Colorado and Texas. Any insurance products are sold through a related insurance agency called Group H Financial Services (“Group H”). Group H is owned 95% by The Holben Group. The Holben Group established Group H in order to facilitate the purchase of insurance products, if needed, by our clients. In the event that, during financial planning with a client, it becomes clear that a client could benefit from an insurance product, The Holben Group will use Group H to find an appropriate product that fits the client’s needs. In no event is the client required to purchase any insurance product through Group H. If a client decides that the insurance product proposed by Group H is appropriate, Group H would receive a commission from the underlying insurance company. The fact that Group H would receive a commission from any insurance product he sold, may present a conflict of interest because it could give Group H and, through its ownership The Holben Group, an incentive to recommend insurance products based on the compensation the firms receive instead of based on the client’s needs. To avoid this conflict of interest, we have the following processes in place: a) the fact that Group H, Clint and/or Jeff may receive a commission is disclosed to the client before any insurance product is proposed; and b) after the client understands that Group H and the Holben Group will receive a commission on any insurance product sold, they are given the choice of continuing to use us for this service or using a different insurance broker. Neither The Holben Group nor Group H would receive a commission or fee if the client decides to use an outside insurance broker.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The employees of The Holben Group have been provided, read and committed to our Compliance Policies and Procedures Manual which includes our Code of Ethics. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

The Holben Group and its employees may, at times, buy or sell securities that are also held by clients. Employees may not trade their own securities immediately ahead of client trades.

The Chief Compliance Officer of The Holben Group is Jeff Holben. Jeff also the Managing Partner of The Holben Group and is solely paid by The Holben Group for his compliance work. Jeff reviews all employee trades at least annually. His personal trades are reviewed by Bill Holben. These personal trading reviews ensure that the personal trading of employees was not based on inside information and that clients of the firm receive preferential treatment. The trades are not of significant enough value to affect the securities markets.

## Item 12 – Brokerage Practices

The Holben Group does not have any affiliation with product sales firms, except those with Group H Financial Services, LLC described in Item 10 above.

The Holben Group does not have physical custody of the assets we manage on your behalf. Your assets are maintained in an account with a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”) or TD Ameritrade (“TD”), both registered broker-dealers members SIPC, as a qualified custodian. We are independently owned and operated and are not affiliated with Schwab or TD. Schwab and/or TD will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab or TD as a custodian, you can decide whether to do so and will open your account with Schwab or TD by entering into an account agreement directly with them. We do not open the account for you but can assist you in doing so. Even though your account is maintained at Schwab or TD, we can still use other brokers to execute trades for your account as described below.

We recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including but not limited to:

- Combination of transaction execution services and asset custody services;
- Capability to execute, clear and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, etc.) and willingness to negotiate these prices;
- Reputation, financial strength and stability;
- Prior service to us and our clients.

For our client’s accounts that Schwab and/or TD maintains, Schwab and TD generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab or TD account. In addition, Schwab or TD may charge you a flat dollar amount for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited in your Schwab and/or TD account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab or TD execute most trades for your account.

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. TD Ameritrade Institutional is TD's business serving independent investment advisory firms. They both provide us and our clients with access to its institutional brokerage (trading, custody, reporting and related services) many of which are not typically available to Schwab or TD retail customers. Schwab and TD also make available various support services. Some of these services help us manage or administer our client's accounts, while others help us manage and grow our business. Schwab's and TD's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10million of their assets at Schwab or \$5million at TD.

Both Schwab and TD make available to us products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our client's accounts. They include investment research both Schwab's, TD's and that of third parties. We may use this research to service all or a substantial number of our client's accounts including accounts not maintained at Schwab or TD. In addition to investment research, Schwab and TD both make available software or other technology that:

- Provide access to client account data;
- Facilitate trade execution and allocate aggregated trades orders for multiple client accounts;
- Providing pricing and other market data;
- Facilitate payment of our fees from our client's accounts;
- Assist with back-office functions, recordkeeping and client reporting.
- Access to educational events, business consulting, publications, practice management and other services aimed at developing our business.

The availability of these services from Schwab and TD benefit us because we do not have to produce or purchase them. We don't have to pay for Schwab's or TD's services so long as our client's collectively keep a total of at least \$10 million of their assets in accounts at Schwab or \$5 million at TD. As of the date of this brochure, our clients maintained a total of over \$87 million at Schwab and \$2 million at TD. Receiving these benefits from Schwab or TD by requesting that you open accounts at Schwab or TD is a potential conflict of interest. We believe, however, that our selection of Schwab and TD as custodians and brokers is in the best interests of our clients and do not believe that requesting our clients to collectively maintain at least \$10 million of assets at Schwab or \$5 million at TD in order to avoid paying either custodian a quarterly service fee presents a material conflict of interest.

The Holben Group does not have the authority to change a broker without client consent.

For certain clients, The Holben Group has obtained a limited power-of-attorney that grants us discretionary trading authority in the client's accounts held at custodians other than Schwab or TD. These other custodians include TIAA and Fidelity Investments. These relationships are primarily required when the type of account held at TIAA or Fidelity cannot be transferred to Schwab or TD. We

do not receive any of the benefits received from Schwab or TD, and described above, from either TIAA or Fidelity.

### **Item 13 – Review of Accounts**

The frequency of review of client accounts is individually negotiated with each client. In many cases, clients are provided with quarterly reviews that may include asset allocation updates, any proposed rebalancing, performance reviews, tax and estate plan reviews, investment reviews, cash flow monitoring, update discussions about goals, objectives and risk tolerance and more.

Account reviews are performed more frequently when market conditions dictate or when a client's goals or other circumstances change. A review may be triggered by a client request, changes in market condition, new information about an investment, changes in tax laws or other important changes.

Account reviews are performed by Jeff Holben and Clint Demming. The number of households for which each reviewer is responsible varies. The current total number of households is approximately 113.

### **Item 14 – Client Referrals and Other Compensation**

The Holben Group has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, personal friends of employees and other sources. In some cases, we may send a small token of our appreciation (i.e. a bottle of wine) to people or firms who refer business to us. We currently do not have any agreements with any third party to solicit business on our behalf.

The Holben Group does not accept direct referral fees from other professionals when a prospect or client is referred to them. Employees of ours who provide referrals to other professionals are allowed to accept gifts of appreciation for providing the referral as long as the value of the gift received is less than \$100.00. Any gifts received by an employee of The Holben Group, from any person or firm and for any value, must be reported to Jeff Holben our firm's Chief Compliance Officer.

## **Item 15 – Custody**

The Holben Group does not have physical custody of our clients' assets.

Per SEC regulations, we are deemed to have custody because, for a certain client, we act as Trustee

The SEC requires that firms that have custody for certain reasons, including the reason listed above, be subject to annual surprise audits. While we have contracted with an independent auditor to perform a surprise audit, the audit has not yet occurred. We expect it to be complete sometime in 2018. Going forward, as long as we are deemed to have custody for this, or any, account we will fully comply with the requirements for such surprise audits.

We are also deemed to have technical custody over those client accounts where we are able to deduct our fees directly from the account. As long as we comply with certain regulatory requirements, this technical custody does not mandate that we undergo a surprise audit for those accounts. All of our clients receive account statements directly from their specific qualified custodian at least quarterly. We also send, or otherwise deliver, clients quarterly reports that we produce. We urge each client to thoroughly review the statements they receive from their qualified custodian and compare those to the reports received from us. We perform regular testing to ensure that our fees are charged in accordance with the client's account agreement.

## **Item 16 – Investment Discretion**

Clients of The Holben Group do provide us with discretionary trading authority and/or a limited power of attorney for their accounts. This power grants to us the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of securities to be bought or sold. The client may notify us of any individual securities or types of securities that they do not want purchased in their account. This discretionary trading authority is granted on a continuing basis and remains in effect until the client provides a termination notice to us and the custodian. The Holben Group is not authorized to withdraw or transfer any money, securities or other property from client accounts without their prior, written authorization.

Clients must sign a limited power of attorney before The Holben Group is given discretionary authority. The limited power of attorney is included in Schwab's and TD's account application. For accounts held at other custodians, including TIAA or Fidelity, clients may sign a separate limited power of attorney document giving discretionary authority to The Holben Group.

## **Item 17 – Voting Client Securities**

The Holben Group does not vote proxies on behalf of clients. Instead, clients will receive proxies or other solicitations directly from Schwab or other custodians. Clients are encouraged to call us with questions regarding these mailings.

## **Item 18- Financial Information**

In some cases, registered investment advisors are required to provide clients with certain financial information or disclosures about their financial condition. Because The Holben Group does not require clients to prepay more than \$500 in fees, six or more months in advance, we are not required to provide this financial information.

The Holben Group has no current, and cannot foresee any, financial or operating conditions that are reasonably likely to impair our ability to meet any contractual commitments to clients.

## **Item 19 – Requirements for State-Registered Advisers**

The Holben Group is registered as an investment advisor with the states of Colorado and Texas. Because we are registered with one or more state securities authorities we are required to supply the information below.

### Principal Executive Officers

Our principal executive officers are Jeffrey (“Jeff”) M. Holben (90% owner, Managing Partner and Chief Compliance Officer) and William (“Bill”) M. Holben (10% owner and Managing Director). Please see Part 2B of this form ADV for more information on Jeff and Bill’s education and business background.

Bill Holben spends approximately 95% of his time working as Managing Partner of Holben Hay Lake Balzer CPAs, LLC in Denver, Colorado. Please see Item 10 of this brochure for more information.

### Performance-Based Fees

Neither The Holben Group nor any of its employees are compensated for advisory services with performance-based fees.

## Disciplinary Actions

Bill Holben was disciplined by the SEC in 1984 for his role as a supervisor on an audit of a public company. In the early 1980's, Bill was the supervisor on an audit of a small, public oil & gas company. This oil & gas company was later purchased by another company. The purchasing company later sued the oil & gas company, its principals, its auditors (a predecessor of Holben Hay Lake Balzer CPAs, LLC), the individual auditor and audit supervisor (Bill Holben) stating that a portion of the oil & gas company's revenue was recognized improperly. After substantial review, the SEC agreed with the purchasing company. As such, the individual auditor and Bill, as supervisor, were sanctioned by the SEC, the American Institute of Certified Public Accountants and the Colorado Society of Certified Public Accountants. These sanctions prohibited the individual auditor and Bill from performing audits of public companies for three years but allowed them to apply to the SEC for reinstatement after this period. Subsequent to the sanction, however, the predecessor to Holben Hay Lake Balzer CPAs sold its auditing practice to a former partner. Therefore, Bill has never applied for reinstatement.



## Brochure Supplement (Part 2B of Form ADV)

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### Supervised Persons

William M. Holben, Jeffrey M. Holben, Clinton F. Demming, Eric B. Lake, Laura Theiss, Patricia P. Parker and Heather H. Stork

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As of March 16, 2018

This brochure supplement provides information about William Holben, Jeffrey Holben, Clinton Demming, Eric Lake, Laura Theiss, Patricia Parker and Heather Stork that supplements The Holben Group, LLC brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact Jeff Holben if you did not receive The Holben Group's brochure or if you have any questions about the brochure or the contents of this supplement.

Additional information about William Holben, Jeffrey Holben, Clinton Demming, Eric Lake, Laura Theiss, Patricia Parker and Heather Stork is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## Education and Business Standards

The Holben Group, LLC requires that any employee whose function involves discussing potential investments, determining or giving investment advice to clients must be a graduate of a four year college and must:

1. Have at least three years' experience in insurance, investments, accounting or financial planning; and
2. Hold the Series 65 Investment Adviser Representative license or its equivalent; and
3. Subscribe to The Holben Group's Compliance Policies and Procedures Manual; and
4. Be properly licensed for all advisory activities in which they are engaged.

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William ("Bill") M. Holben, Managing Director

### Educational Background & Business Experience

- Date of Birth: 12/07/1940
- University of Colorado, BS Accounting, 1962
- Bill has been and employee, owner or partner of Holben Hay Lake Balzer CPAs, LLC, or its predecessors, since 1970. He is also a founder and co-owner of The Holben Group. Bill is a certified public accountant (CPA).

### Disciplinary Information:

Bill was disciplined by the SEC in 1984 for his role as a supervisor on an audit of a public company. In the early 1980's, Bill was the supervisor on an audit of a small, publicly owned oil & gas company. This oil & gas company was later purchased by another company. The purchasing company later sued the oil & gas company, its principals, its auditors (a predecessor of Holben Hay Lake Balzer CPAs, LLC), the individual auditor and audit supervisor (Bill) stating that a portion of the oil & gas company's revenue was recognized improperly. After substantial review, the SEC agreed with the purchasing the company. As such, the individual auditor and Bill, as supervisor, were sanctioned by the SEC, the American Institute of Certified Public Accountants and the Colorado Society of Certified Public Accountants. These sanctions prohibited the individual auditor and Bill from performing audits of public companies for three years but allowed them to apply to the SEC for reinstatement after this period. Subsequent to the sanction, however, the predecessor to Holben Hay Lake Balzer CPAs sold its auditing practice to a former partner. Therefore, Bill has never applied for reinstatement.

**Other Business Activities:**

Bill is Managing Partner of, and spends 95% of his time working for, Holben Hay Lake Balzer CPAs, LLC, in Denver, Colorado. The Holben Group takes the following steps to avoid any conflicts of interest: a) all client information and data is kept segregated unless otherwise agreed to in writing by the client; and b) the role that Bill takes in any client discussions (whether Bill is representing The Holben Group or Holben Hay Lake Balzer) is disclosed prior to each client meeting.

**Additional Compensation:** None

**Supervision:**

Bill's compliance related activities are supervised by Jeffrey M. Holben, Managing Partner and Chief Compliance Officer. He reviews Bill's work through frequent office interactions. He also reviews Bill's activities through our portfolio management system.

Jeff Holben's contact information:

303.691.1970 or [jeff@theholbengroup.com](mailto:jeff@theholbengroup.com)

**Requirements For State Registered Advisers**

As discussed above, in 1984, Bill was sanctioned by the SEC, American Institute of Certified Public Accountants and the Colorado Society of Certified Public Accountants. See "Disciplinary Information" above for details. Also, due to a failed real estate investment, Bill filed for personal bankruptcy protection in March, 1989. This proceeding has since been discharged.

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Jeffrey ("Jeff") Holben, Managing Partner and Chief Compliance Officer

**Educational Background and Business Experience**

- Date of Birth: 02/14/1964
- University of Denver, BS Business Administration, 1987
- University of Notre Dame, Master of Business Administration –High Honors, 1993
- Since 2006, Jeff has been the founder and co-owner of The Holben Group. Prior to The Holben Group, Jeff was the Chief Financial Officer of BlueCreek Energy, Inc. / e2 Business Services (2004 to 2007), founder and owner of Strategic Business Partners (2003), Chief Financial Officer of The Petroleum Place, Inc. (2000 to 2003), Chief Financial Officer of Avalon Imaging, Inc. (1999 to 2000) and Chief Financial Officer of GeoGraphix, Inc (1993 to 1999).

**Disciplinary Information:** None

**Other Professional Activities:**

Jeff is also licensed to sell certain insurance products in Colorado and Texas. Any insurance products are sold through The Holben Group's affiliate, Group H Financial Services, LLC. Jeff, The Holben Group and Group H established this relationship in order to facilitate the purchase of insurance products, if needed, by our clients. In the event that, during financial planning with a client, it becomes clear that a client could benefit from an insurance product, The Holben Group will use this relationship with Group H to find an appropriate product that fits the client's needs. In no event is the client required to purchase any insurance product through Group H. If a client decides that the insurance product proposed by Jeff is appropriate, Group H would receive a commission from the insurance company. The fact that Group H would receive a commission from any insurance product he sold, may present a conflict of interest because it could give Jeff, Group H and The Holben Group an incentive to recommend investment products based on the compensation he receives instead of based on the client's needs. To avoid this conflict of interest, we have the following processes in place: a) the fact that Group H and/or Jeff may receive a commission is disclosed to the client before any insurance product is proposed; and b) after the client understands that Group H will receive a commission on any insurance product sold, they are given the choice of continuing to use Group H for this service or using a different insurance broker. Neither the firm nor Group H would receive a commission or fee if the client decides to use an outside insurance broker.

**Additional Compensation:**

None – except as discussed immediately above.

**Supervision:**

Jeff Holben is supervised by William M. Holben, Managing Director. He reviews Jeff's work through frequent office interactions.

Bill Holben's contact information:

303.691.1970 or [bill@theholbengroup.com](mailto:bill@theholbengroup.com)

**Requirements for State Registered Advisers:** No additional disclosure required.

## Clinton (“Clint”) F. Demming

### **Educational Background and Business Experience**

- Date of Birth: 08/30/1971
- Metropolitan State University, BS Finance & International Business, 2004
- Clint joined The Holben Group in 2009. Prior to The Holben Group, Clint was a Wealth Advisor at TIAA (2005 to 2009), a Financial Advisor at TD Waterhouse (2003 to 2005), an Independent Advisor/Owner with Waddell & Reed (2002 to 2003) and a Senior Financial Advisor with Charles Schwab & Co., Inc. (1999 to 2003).

### **Disciplinary Information: None**

### **Other Professional Activities:**

Clint is also licensed to sell certain insurance products in Colorado and Texas. Any insurance products are sold through The Holben Group’s affiliate, Group H Financial Services, LLC. Clint, The Holben Group and Group H established this relationship in order to facilitate the purchase of insurance products, if needed, by our clients. In the event that, during financial planning with a client, it becomes clear that a client could benefit from an insurance product, The Holben Group will use this relationship with Group H to find an appropriate product that fits the client’s needs. In no event is the client required to purchase any insurance product through Group H. If a client decides that the insurance product proposed by Clint is appropriate, Group H would receive a commission from the insurance company. The fact that Group H would receive a commission from any insurance product he sold, may present a conflict of interest because it could give Clint, Group H and The Holben Group an incentive to recommend investment products based on the compensation he receives instead of based on the client’s needs. To avoid this conflict of interest, we have the following processes in place: a) the fact that Group H and/or Clint may receive a commission is disclosed to the client before any insurance product is proposed; and b) after the client understands that Group H will receive a commission on any insurance product sold, they are given the choice of continuing to use Group H for this service or using a different insurance broker. Neither the firm nor Group H would receive a commission or fee if the client decides to use an outside insurance broker.

### **Additional Compensation:**

None – except as discussed immediately above.

**Supervision:**

Clint's compliance related activities are supervised by Jeffrey M. Holben, Managing Partner and Chief Compliance Officer. He reviews Clint's work through frequent office interactions. He also reviews Clint's activities through our portfolio management system.

Jeff Holben's contact information:

303.691.1970 or [jeff@theholbengroup.com](mailto:jeff@theholbengroup.com)

**Requirements for State Registered Advisers:** No additional disclosure required.

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Eric B. Lake

**Educational Background & Business Experience**

- Date of Birth: 01/11/1965
- Colorado State University, BS Finance & Real Estate, 1988
- University of Denver, Master of Accountancy, 1991
- Eric is a partner of Holben Hay Lake Balzer CPAs, LLC. He has no ownership in The Holben Group, LLC. Eric is a certified public accountant (CPA).

**Disciplinary Information:** None

**Other Business Activities:**

Eric is a Partner of, and spends 95% of his time working for, Holben Hay Lake Balzer CPAs, LLC, in Denver, Colorado. The Holben Group takes the following steps to avoid any conflicts of interest: a) all client information and data is kept segregated unless otherwise agreed to in writing by the client; and b) the role that Eric takes in any client discussions (whether Eric is representing The Holben Group or Holben Hay Lake Balzer) is disclosed prior to each client meeting.

**Additional Compensation:** None

**Supervision:**

Eric's compliance related activities are supervised by Jeffrey M. Holben, Managing Partner and Chief Compliance Officer. He reviews Eric's work through frequent office interactions. He also reviews Eric's activities through our portfolio management system.

Jeff Holben's contact information:

303.691.1970 or [jeff@theholbengroup.com](mailto:jeff@theholbengroup.com)

**Requirements For State Registered Advisers:** No additional disclosure required.

Heather H. Stork

**Educational Background & Business Experience**

- Date of Birth: 09/03/1969
- Claremont McKenna College, BA Economics, 1991
- London Business School, Master of Business Administration, 2000
- Heather is currently Client Director for Richardson based in Philadelphia, Pennsylvania. Heather joined The Holben Group in 2013. Prior to The Holben Group, Heather was an Investment Banker with Merrill Lynch & Co, (2000-2001) and a Manager with US West & AIG-Brunswick Capital Management (1995-1998).

**Disciplinary Information: None**

**Other Business Activities:**

Heather is an employee of and spends 99% of her time working for Richardson as a Client Director. Richardson is a sales training and sales performance improvement company based in Philadelphia, Pennsylvania. Heather works out of Richardson's United Kingdom office. Richardson has no ownership or other relationship to The Holben Group.

**Additional Compensation: None**

**Supervision:**

Heather's compliance related activities are supervised by Jeffrey M. Holben, Managing Partner and Chief Compliance Officer. He reviews Heather's work through frequent interactions.

Jeff Holben's contact information:

303.691.1970 or [jeff@theholbengroup.com](mailto:jeff@theholbengroup.com)

**Requirements For State Registered Advisers:** No additional disclosure required.

Laura J. Theiss

**Educational Background & Business Experience**

- Date of Birth: 08/19/1982
- University of Northern Colorado, BS Accounting, 2004
- University of Denver, Master of Taxation, 2005
- Laura is a partner of Holben Hay Lake Balzer CPAs, LLC. She has no ownership in The Holben Group, LLC. Laura is a Certified Public Accountant (CPA).

**Disciplinary Information: None**

**Other Business Activities:**

Laura is a Partner of, and spends 95% of her time working for, Holben Hay Lake Balzer CPAs, LLC, in Denver, Colorado. The Holben Group takes the following steps to avoid any conflicts of interest: a) all client information and data is kept segregated unless otherwise agreed to in writing by the client; and b) the role that Laura takes in any client discussions (whether Laura is representing The Holben Group or Holben Hay Lake Balzer) is disclosed prior to each client meeting.

**Additional Compensation: None**

**Supervision:**

Laura's compliance related activities are supervised by Jeffrey M. Holben, Managing Partner and Chief Compliance Officer. He reviews Laura's work through frequent office interactions. He also reviews Laura's activities through our portfolio management system.

Jeff Holben's contact information:  
303.691.1970 or [jeff@theholbengroup.com](mailto:jeff@theholbengroup.com)

**Requirements For State Registered Advisers: No additional disclosure required.**

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Patricia ("Patty") P. Parker

**Educational Background & Business Experience**

- Date of Birth: 11/27/1958
- University of Northern Iowa, BS Accounting, 1981
- Patty is currently Tax Operations Manager for Holben Hay Lake Balzer CPAs, LLC. Patty has no ownership in The Holben Group. Patty is a Certified Public Account (CPA).

**Disciplinary Information: None**

**Other Business Activities:**

Patty is the Tax Operations Manager of, and spends 98% of her time working for, Holben Hay Lake Balzer CPAs, LLC, in Denver, Colorado. The Holben Group takes the following steps to avoid any conflicts of interest: a) all client information and data is kept segregated unless otherwise agreed to in writing by the client; and b) the role that Patty takes in any client discussions (whether Patty is representing The Holben Group or Holben Hay Lake Balzer) is disclosed prior to each client meeting.

**Additional Compensation:** None

**Supervision:**

Patty's compliance related activities are supervised by Jeffrey M. Holben, Managing Partner and Chief Compliance Officer. He reviews Patty's work through frequent office interactions. He also reviews Patty's activities through our portfolio management system.

Jeff Holben's contact information:

303.691.1970 or [jeff@theholbengroup.com](mailto:jeff@theholbengroup.com)

**Requirements For State Registered Advisers:** No additional disclosure required.