

FORM ADV

Part II – Page 1 Uniform Application for Investment Adviser Registration

Name of Investment Adviser: The Holben Group, L.L.C.	
Address: 1777 South Harrison Street, Suite 1000, Denver, CO 80210	Area Code: Telephone Number 303.691.1970

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A,B,C,D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients)

Potential persons who are to respond to the collection of information contained in this form
Are not required to respond unless the form displays a currently valid OMB control number

Applicant The Holben Group, L.L.C.	SEC File Number: 801-	Date: March 2010
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1. **A Advisory Service and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:		Estimate
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	80%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices, which clients may use to evaluate securities	%
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	20%
<input type="checkbox"/>	(8) Provides a timing service	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state the percentages are estimates.)

B Does applicant call any of its services it checked above financial planning or some similar term?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

C Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees
<input checked="" type="checkbox"/>	(2) Hourly Charges	<input type="checkbox"/>	(5) Commissions
<input checked="" type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6) Other

D For each checked box in A above, describe on Schedule F:

- The services provided, including the name of any publications or report issued by the adviser on a subscription basis of for a fee
- Applicants basic fee schedule, how fees are charged and whether its fees are negotiable
- When compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients –** Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or Thrift Institutions	<input checked="" type="checkbox"/>	F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C. Investment Companies	<input checked="" type="checkbox"/>	G. Other
<input type="checkbox"/>	D. Pension and profit sharing plans		

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3. Types of Investments . Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity Securities</p> <p><input checked="" type="checkbox"/> (1) Exchange listed securities</p> <p><input checked="" type="checkbox"/> (2) Securities traded over the counter</p> <p><input checked="" type="checkbox"/> (3) Foreign issuers</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of Deposit</p> <p><input checked="" type="checkbox"/> F. Municipal Securities</p> <p>G. Investment Company Securities</p> <p><input checked="" type="checkbox"/> (1) Variable Life Insurance</p> <p><input checked="" type="checkbox"/> (2) Variable Annuities</p> <p><input checked="" type="checkbox"/> (3) Mutual Fund Shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input checked="" type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on</p> <p><input checked="" type="checkbox"/> (1) Tangibles</p> <p><input checked="" type="checkbox"/> (2) Intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) Real Estate</p> <p><input checked="" type="checkbox"/> (2) Oil and Gas Interests</p> <p><input type="checkbox"/> (3) Other (explain on Schedule F)</p> <p>L. Other (explain on Schedule F)</p> |
|---|--|

4. Methods of Analysis, Sources of Information and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial Newspapers and Magazines | (5) <input type="checkbox"/> Timing Services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual Reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered Options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short Sales | |

Applicant The Holben Group, L.L.C.	SEC File Number: 801-	Date: March 2010
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5. **Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? yes no

(If yes, describe these standards on Schedule F)

6. **Education and Business Background.**
For:

- Each member of the investment committee or group that determines general investment advice to be given to clients, or
- If the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- Each principal executive officer or applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

<ul style="list-style-type: none"> • name • Year of birth 	<ul style="list-style-type: none"> • Formal education after high school • Business background for the proceeding five years
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7. **Other Business Activities (check those that apply)**

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(for each checked box describe the other activities, including the time spent on them, Schedule F.)

8. **Other Financial Industry Activities or Affiliations. (check those that apply)**

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<p><input checked="" type="checkbox"/> (1) Broker-dealer</p> <p><input type="checkbox"/> (2) Investment company</p> <p><input type="checkbox"/> (3) Other investment adviser</p> <p><input type="checkbox"/> (4) Financial planning firm</p> <p><input type="checkbox"/> (5) Commodity pool operator, commodity trading Adviser or futures commission merchant</p> <p><input type="checkbox"/> (6) Banking or thrift institution</p>	<p><input checked="" type="checkbox"/> (7) Accounting firm</p> <p><input type="checkbox"/> (8) Law firm</p> <p><input type="checkbox"/> (9) Insurance company or agency</p> <p><input type="checkbox"/> (10) Pension consultant</p> <p><input type="checkbox"/> (11) Real estate broker or dealer</p> <p><input type="checkbox"/> (12) Entity that creates or packages limited partnerships</p>
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(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or interest in Client Transactions

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any clients
- B. As broker or agent effects securities transactions for compensation for any client
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and What restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. **Conditions for managing accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or similarly termed services:
- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviews, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

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12. Investment or Brokerage Discretion

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) Securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) Amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) Broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) Commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the Reasonableness of their commissions. If the value of products, research and services given to the Applicant or a related person is a factor describe

- The products, research and services
- Whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- Whether research is used to service all of applicants accounts or just those accounts paying for it, and
- Any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | Yes | No |
|---|-------------------------------------|--------------------------|
| A. Is paid cash by or receives some economic benefit (including commissions, equipment or non-research Services) from a non-client in connection with giving advice to clients? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. Directly or indirectly compensates any person for client referrals | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- Has custody of client funds or securities; or
- Requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet Yes No

Form ADV Part II - Schedule F

1. The Holben Group, LLC (“THG”) provides investment advisory services and financial planning. We collect fees for these services by charging clients a percentage of assets under management. Listed below is our managed account fee schedule, which is negotiable:

- 1.25% of the market value of assets under management on the first \$ 500,000.
- 1.00% of the market value of assets under management on the next \$ 2,500,000.
- .90% of the market value of assets under management on the next \$ 2,000,000.
- .80% of the market value of assets under management on the next \$ 5,000,000.
- .70% of the market value of assets under management exceeding \$ 10,000,000.

All management fees are payable quarterly in advance. If authorized by the client, management fees will be deducted directly from the client’s account. Before deducting any fees from a client’s account, however, THG will: a) obtain written authorization from the client permitting THG to receive our fees directly from the client’s account; b) send 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 THG. Client may elect not to have management fees deducted directly from client’s account and instead will be invoiced.

Additionally, THG provides financial advisory services including, but not limited to, financial plan preparation and/or general financial consulting. The fees for these services are negotiated at the time the client engages THG and are based on, among other items, the length and complexity of the engagement. Fees negotiated under this engagement are required to be paid upon signing the financial planning Investor Advisory Agreement. In no event will the delivery of any financial plan and/or general financial consulting extend past six months from the date of thy underlying Agreement.

If a client relationship is terminated, fees will be refunded immediately 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 THG, 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.

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5. THG requires those involved in determining or giving investment advice to have excellent educational qualifications and experience credentials as demonstrated by the education and experience highlighted in Item 6 below. Additionally, THG requires all individuals to be licensed as required by the appropriate jurisdictions in which THG does business.
6. William M. Holben, Certified Public Accountant, Managing Director, b. 1941. University of Colorado BS Accounting, 1962. Managing Partner and majority owner of Denver CPA firm from 1970 until 1997. Managing Director of American Express Tax and Business Services in 1997 and 1998. Formed Holben Hay Husman, CPA's, LLC an affiliated company and one of the largest 25 CPA firms in the Denver area in 1998 and is currently the Managing Member and majority owner.

Jeffrey M. Holben, Managing Director, b. 1964. University of Denver, BSBA Accounting & Finance, 1987; University of Notre Dame, MBA Finance & Marketing, High Honors, 1993. Founded The Holben Group, LLC in 2006. Prior to THG involved in e2 Business Services, Inc. and BlueCreek Energy, Inc. 2003-2007, The Petroleum Place, Inc. 1999-2003, Avalon Imaging, Inc. 1998-1999 and GeoGraphix, Inc – a wholly owned subsidiary of Halliburton, Inc. 1993-1998.

Clinton F. Demming, Principal, b. 1971. Metropolitan State College of Denver, BS Finance, 1999. Joined The Holben Group, LLC in 2009. Prior to THG, involved in TIAA-CREF 2005-2009, TD Waterhouse 2003-2005, Waddell & Reed 2002-2003, Charles Schwab & Co., Inc. 1999-2003, U.S. Navy 1990 – 1995.

7. In addition to the financial planning and investment advisory services described above, THG also offers estate and tax planning services and insurance/risk management review.

As further discussed in item 8 below, William Holben's principal business is providing tax and estate planning and audit services to individuals and corporations through Holben Hay Husman CPA's, LLC.

8. THG has a brokerage agreement with Charles Schwab and Co. ("Schwab") that allows THG to take power of attorney on client accounts at Schwab. Pursuant to this agreement, Schwab's fees are paid directly to Schwab by the client.

THG has a joint-operating agreement with an affiliated accounting firm, Holben Hay Husman CPA's, LLC. THG client information is kept segregated and confidential from the CPA firm and its employees. THG is not a general partner in any partnership THG recommends.

William Holben's spends the majority of his time providing tax and estate planning and audit services to individuals and corporations through Holben Hay Husman CPA's, LLC. THG takes the following steps to avoid any conflict of interest: a) all client

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information and data is kept segregated unless otherwise agreed to by the client; and
b) the role that William Holben takes in any client discussions is disclosed prior to each client meeting.

9. THG buys or sells for its members and employees securities and mutual funds that THG recommends to clients. THG will always give clients first priority when purchasing investments. Additionally, THG adopted a Code of Ethics effective April, 2006 (“Code”) that sets forth standards of conduct required of THG and its members and employees and requires compliance with federal and state securities laws. Among other things, the Code includes policies and procedures relating to the personal investment activities of the persons subject to the Code, including transactions involving securities that THG has recommended to its clients and that are held by its clients. The Code also requires the maintenance and review of certain records as well as periodic meetings to familiarize persons subject to the code with their responsibilities. In addition to being posted on the THG web site (www.TheHolbenGroup.com) a copy of the Code will be furnished, free of charge, to any person who so requests in writing. Any such request should be directed to Jeff Holben, The Holben Group, LLC. 1777 S. Harrison Street, Suite 1000, Denver, Colorado, 80210.
10. THG does not impose a minimum account size for starting or maintaining an account. However, the percent fee charged by THG is adjustable based on the total market value of a client’s assets under management, as more fully described in item 1 above.
11. THG provides performance reports to clients quarterly. THG’s broker, Schwab, provides statements and performance reports to clients monthly. The investment committee of THG, consisting of Principals William M. Holben and Jeffrey M. Holben, reviews each account no less frequently than annually and before any initial client investment. Other factors that trigger a review of a client account are the annual client meeting, client request, new deposit of cash of more than 10% of the portfolio value or a special performance review of the account.
12. THG has authority to determine, without client consent, securities or mutual funds to be bought or sold, and the commission rates to be paid to the broker. THG obtains consent from all clients regarding asset allocation both at the beginning of the relationship and annually. Certain investments require additional written client consent, including private limited partnerships and separately managed accounts.

Client accounts are generally opened at Schwab. THG selected Schwab because the commissions are competitive with other full service brokers and because Schwab provides excellent client service. THG does not have the authority to change a broker without client consent.

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13. THG has a brokerage agreement with Charles Schwab and Co. (“Schwab”). As part of this agreement, Schwab provides trading services, custodial services and account maintenance to THG and our clients. Schwab provides this platform (and the related securities research) to THG at no charge.

Additionally, THG may pay referral fees to entities or persons who refer new clients to the firm. The referral fees paid are negotiable. Before paying any referral fees, THG and the solicitor will enter into a Solicitor Agreement. Under this agreement, the solicitor must: a) comply with all instructions of THG as to the solicitation; b) deliver to each referred client, at such time as THG is identified to such client by the solicitor, a copy of THG’s current Form ADV Part II; and c) deliver to each referred client, at such time as THG is identified to such client an accurate copy of the THG’s Written Disclosure Statement to be Furnished by Solicitor to Investor.

14. THG does not have custody of client funds and does not require prepayment of more than \$500 in fees six or more months in advance. Therefore, per applicable rules, THG has not attached a balance sheet to this form.

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