

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Van Cleef Asset Management, Inc.

SEC File Number:

801-32604

Date:

02/08/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Van Cleef Asset Management, Inc.		IRS Empl. Ident. No.: 34-1583121
Item of Form (identify)	Answer	
Item 1A, 1C(1) & (3)	<p>In providing the types of investment advisory services described in Item 1(A) the Applicant is principally compensated on the basis of fees calculated as a percentage of assets under management. The Applicant may also on occasion be compensated through a minimum fixed fee arrangement as described below. The Applicant's fees may be subject to negotiation.</p> <p>Fees are calculated as a percentage of assets under management and are generally calculated and charged quarterly in arrears, based upon the market value of the assets in the client account as determined by the Applicant as of the last business day of each calendar quarter. The resulting amount, divided by four shall be the amount due the Applicant for the next quarterly period. In the event of termination during a quarterly period, the client will receive a pro rata invoice for that portion of the quarterly fee incurred prior to the termination of the Applicant. Advisory contracts are terminable at any time by either a client or the Applicant upon written notice thirty (30) days in advance of the termination date.</p> <p>The Applicant's annual fee schedule is as follows:</p> <ul style="list-style-type: none">1.0% on the first \$500,000.0.8% on the next \$500,000.0.6% on the balance over \$1,000,000. <p>Client returns are reduced by advisory fees and other expenses that may be incurred in managing the account. The amount of the reduction in performance resulting from advisory fees will vary by account depending on the size of the account. A typical account with a market valued of \$1 million at the beginning of a quarter would incur advisory fees in the following quarter of .225%, \$2,250. Over a one-year period the total fee will equal the sum of .225% of the beginning value each quarter added together. The quarterly rate annualized equals .9% per year. Over a five-year period cumulative total fees would amount to approximately 4.5% of the ending value if the asset value remained little changed.</p> <p>The Applicant invests from time to time clients' assets in mutual fund and exchange-traded funds (ETFs) and charges an investment management fee on clients' assets invested in these securities. In this case clients pay two levels of advisory fees for the management of their assets, one directly to the Company for investment advisory services, and one indirectly to the managers of the mutual funds and/or ETFs held in their portfolios for the investment advisory of the respective fund.</p>	
Item 5	<p>While the Applicant has no formalized minimum standards of educational and business background with respect to persons whose duties or functions relate to providing investment advice to clients, such persons generally are college graduates with some graduate school experience or the business level equivalent and prior experience in investment management, research analysis or other fields complementing their present professional activities with Applicant.</p>	

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Item 6	<p>The investment committee with responsibility for determining investment policy and advice to be rendered to clients is comprised of Martin J. Burke, Geoffrey C. Hauck, Martin J. Burke, Jr., Donald D. Lynch, Lino Sergo and William P. Gibbons.</p> <p>Burke, Martin J. Born 10/31/1940</p> <p>Education: John Carroll University; Cleveland, OH. BS Business Administration 1962</p> <p>Business: Van Cleef Asset Management Inc.; Beachwood, OH. President; 08/1993 – Present / Chairman; 12/2002 – Present Portfolio Manager; 08/1993 to Present</p> <p>Hauck, Geoffrey C. Born 05/02/1964</p> <p>Education: Bowling Green University; Bowling Green, OH. BS Business Administration 1986 Case Western Reserve University; Cleveland, OH. MBA 1991</p> <p>Business: Van Cleef Asset Management Inc.; Beachwood, OH. Portfolio Manager; 03/2008 – Present</p> <p>Burke, Martin J. Jr. Born 08/13/1969</p> <p>Education: Miami University; Oxford, OH. John Carroll University; Cleveland, OH. MBA 2001</p> <p>Business: Van Cleef Asset Management, Inc.; Beachwood, OH. Portfolio Manager; 06/2008 – Present</p> <p>Lynch, Donald D. Born 08/27/1933</p> <p>Education: John Carroll University; Cleveland, OH BS Business Administration 1955 New York University; New York, NY. Attended 1956</p> <p>Business: Van Cleef Asset Management, Inc.; Beachwood OH. Vice President; 09/1993 – Present</p> <p>(continued)</p>	

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Item 6 (cont.)	<p>Sergo, Lino Born 10/02/1977</p> <p>Education: John Carroll University; Cleveland, OH. BS Business Administration 2000 Case Western Reserve University; Cleveland, OH. MBA 2006</p> <p>Business: Van Cleef Asset Management, Inc.; Beachwood, OH. Director of Research/Analyst; 07/2000 – Present</p> <p>Gibbons, William P. Born 01/01/1942</p> <p>Education: John Carroll University; Cleveland, OH. BS Business Administration 1964 Cleveland State University; Cleveland, OH. JD 1967</p> <p>Business: Van Cleef Asset Management, Inc.; Beachwood, OH. Portfolio Manager/Analyst; 06/2007 – Present</p>	
Item 9	<p>The Applicant shall conduct its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. The Applicant shall exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. The Applicant shall avoid any circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients.</p> <p>In carrying out these responsibilities the Applicant shall, in particular, avoid the following prohibited acts:</p> <ul style="list-style-type: none">• Employing any device, scheme or artifice to defraud;• Making any untrue statement of a material fact;• Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;• Engaging in any fraudulent or deceitful act, practice or course of business; or,• Engaging in any manipulative practices. <p>It is the policy of this Applicant to disclose potential and actual conflicts of interest to their clients. All of Applicant's access persons and solicitors have a duty to report potential and actual conflicts of interest to the Chief Compliance Officer. Gifts, other than those approved by the Chief Compliance Officer, shall not be accepted from persons or entities doing business with the Applicant.</p> <p>The Applicant and its representatives shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.</p>	

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Item 9 (cont.)	<p>The Applicant and its representatives shall only recommend those investments that are suitable for a client, based upon the client's particular situation and circumstances.</p> <p>The Applicant shall ensure that adequate supervision over the activities of all persons who act on its behalf. Specific duties of the Chief Compliance Officer include, but are not limited to:</p> <ul style="list-style-type: none">• Establishing procedures that could be reasonably expected to prevent and detect violations of the law by its advisory personnel;• Analyzing its operations and creating a system of controls to ensure compliance with applicable securities laws;• Ensuring that all advisory personnel fully understand the Applicant's policies and procedures; and,• Establishing a review system designed to provide reasonable assurance that the Applicant's policies and procedures are effective and are being followed. <p>The Applicant will provide each employee with a copy of the Code of Ethics, and each employee must provide the Applicant with written acknowledgement of the Code of Ethics.</p> <p>In addition, each access person of the Applicant must:</p> <ul style="list-style-type: none">• Submit a holdings report within ten days after a person becomes an employee and at least once in each twelve-month period thereafter. The holdings report must be current as of a date not more than 45 days prior to the individual becoming an access person (initial report) or the date the report is submitted (annual report).• Submit a quarterly personal transaction report form to the Chief Compliance Officer no more than 30 days after the calendar quarter.• Obtain approval before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or in a limited offering. <p>The Applicant shall conduct its business with the highest level of ethical standards and those standards are outlined in the Applicant's Code of Ethics. A copy of the Applicant's Code of Ethics will be provided to any client or prospective client upon request.</p>	
Item 9(E)	<p>The Applicant's officers and directors all invest in a variety of business opportunities. It is anticipated that they will from time-to-time invest in securities that the Applicant recommends to clients. While it is not anticipated that such investments will be of the size or type to constitute conflicts of interest, any such conflict of interest will be fully-disclosed to such clients.</p>	

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Item 10	The Applicant will not enter into an investment advisory relationship with any prospective clients whose investment objectives may be considered incompatible with Applicant's basic investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines. The Applicant generally does not impose any specific requirements on the maintenance of an account. All clients are required to enter into a written investment advisory agreement prior to the establishment of an advisory relationship.	
Item 11(A)	Client accounts are continually reviewed by an investment committee of six individuals who determine investment policy. There are four portfolio managers each typically responsible for 10 to 75 clients. The portfolio manager generally reviews each investment advisory account on a daily basis. The level of this review will be dictated by such factors as the type of account, the amount of assets under management and the nature of the investment goals, objectives of the client, prices of securities in the account, price movements, or changes in the economic markets. The general intent of these reviews is to insure that individual client objectives are being attained and current investment policy is being implemented.	
Item 11(B)	<p>Clients are regularly furnished confirmations, portfolio appraisal reports and summaries, purchase and sales reports, performance reviews, transaction summaries and reports of commissions generated with respect to their investment advisory accounts. All reports other than confirmations are sent to clients on an either monthly, quarterly or semi-annual basis, depending on the client's needs and desires.</p> <p>A confirmation is sent by the executing broker-dealer to a client after each execution of a transaction in the account which contains the names of the executing broker-dealer, the account name, the name of the security, as well as transaction charges such as commissions, taxes, SEC fees, and the market where the order was executed as well as trade and settlement dates. The client also receives a monthly statement directly from the custodian of the client's assets.</p> <p>Each client receives quarterly portfolio appraisal reports containing the number of shares of each security in the account, its industry classification, cost price and cost value, market price and market value and its respective percentage of the portfolio, estimated annual income, if any, and yield in terms of costs and market value. In addition, clients may also received appraisal summaries which classify the securities in their portfolio by industry aggregate cost, aggregate market value, respective percentages of the total portfolio, the estimated annual income, and yield in terms of cost and market value.</p> <p>Performance reviews contain information as to the market value of the total portfolio, contributions and withdrawals, rate of return and comparisons to various published indices. These reviews reflect this information by month, by quarter and by year and rate of return since the inception of the account. Transaction summaries are furnished monthly or quarterly as the client requests. The monthly summaries show</p> <p>(continued)</p>	

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Item 11(B) (cont.)	<p>the activity in any one account and includes the security, the number of shares of each security held, costs, proceeds from sales, current market value and realized gains or losses. This information is recapped on a quarterly basis. In addition, special reports may be developed which are tailored to meet specific client requirements.</p> <p>Applicant encourages frequent review with clients, particularly early in the relationship. Generally, formal performance reviews may be held quarterly or more frequently. Frequent communication is required where, for example, client circumstances change or when discussion of shifts in the Applicant's posture is appropriate.</p>	
Item 12A(1), (2), (3), (4) and 12(B)	<p>The Applicant provides both discretionary and non-discretionary investment advisory services to its clients. Where investment discretion has been granted, the Applicant generally supervises and manages the client's portfolio and makes investment decisions without consultation with the client. Such decisions could involve determinations regarding which securities are bought and sold for the account, the total amount of the securities to be bought and sold, the brokers with whom orders for the purchase or sale of securities are placed for execution, the price per share, and the commission rates at which securities transactions are effected. In some instances, the Applicant's discretionary authority in making these determinations may be limited by conditions imposed by clients in their investment guidelines or objectives or in instructions otherwise provided to the Applicant. Applicant's discretionary authority may also be limited by directions from a client to have transactions effected through specified brokers generally in return for portfolio evaluation or other consulting services deemed of value to the client. A client who chooses to designate use of a particular broker, including a client who designates use of a broker as custodian of the client's assets, should be aware that such designation of a specific broker may result in the client paying higher commissions on transactions than might otherwise be attained by the Applicant</p> <p>In a non-discretionary relationship, the Applicant customarily makes periodic investment recommendations to the client involving which securities are to be bought or sold and the total amount of such purchases and sales. In adopting such recommendation, the client may request the Applicant, as an accommodation, to place orders of the purchase or sale of the securities being recommended and the Applicant may either be given the right to determine the executing brokers or the client may direct that such transaction be effected through specified brokers.</p> <p>In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for client accounts are to be executed, except as discussed below, the Applicant seeks to negotiate a combination of the most favorable commission and the best price obtainable on each transaction (generally defined as best execution). Consequently, Applicant selects brokers primarily on the basis of their execution capability and trading expertise. The Applicant also determines the overall reasonableness of the brokerage commissions</p> <p>(continued)</p>	

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Item 12A(1), (2), (3), (4) and 12(B) (cont.)	<p>or other transaction costs on client transactions on the basis of trading experience, taking into account such factors as current market conditions, size and timing of the order, depth of the market, per share price, difficulty of execution, financial responsibility and the ability and willingness of the broker to commit capital by taking positions in order to effect executions. The Applicant is also responsible for continuously monitoring and evaluating the performance and execution capabilities of the brokers, which transact orders for the Applicant's client accounts to insure that the clients consistently receive executions which are competitive. The Applicant periodically reviews its policies on transaction costs in light of current market circumstances and published statistical studies and other available information.</p> <p>While the Applicant selects brokers primarily on the basis of their execution capabilities, the direction of transactions to such brokers may also be based on the quality and amount of the research-related services which they provide to the Applicant and indirectly to its clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment the Applicant's own internal research and investment strategy capabilities. Such services include a wide variety of written reports on individual companies and industries of particular interest to the Applicant, general economic conditions, pertinent Federal and state legislative developments and changes in accounting practices; direct access by telephone or meetings with leading research analysts throughout the financial community, corporate management officials; comparative performance evaluation and technical measurement services; availability or economic advice; quotation services; and services from recognized experts on investment matters of particular interest to the Registrant.</p> <p>Research services furnished by brokers through which the Applicant effects security transactions are used by the Applicant in carrying out its investment management responsibilities with respect to all the client accounts over which it exercises investment discretion and, accordingly, such services may not be utilized in connection with each client account which generated the commission paid to the brokers providing such services. While the Applicant's policy is to seek best execution, there may be occasions where the transaction costs charged by a broker may be greater than those which another broker may charge if the Applicant determines in good faith that the amount of such transaction cost is reasonable in relation to the value of the brokerage and research services provided by the executing broker. The Applicant believes that it is able to negotiate costs on client transactions which are competitive and consistent with its execution policy.</p> <p>The Applicant does not enter into agreements or understandings with any brokers regarding the placement of securities transactions because of research services they provide. It does, however, have an internal procedure for allocating transactions in a manner consistent with its execution policy to brokers which have been identified as providing competitive executions and research and/or research-related services of particular benefit to its clients.</p> <p style="text-align: right;">(continued)</p>	

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Item 12A(1), (2), (3), (4) and 12(B) (cont.)	<p>The Applicant has a policy of not executing cross trades for its clients due to the inherent conflict of interest in representing both sides of the transaction, i.e. representation of both client-seller and client-buyer. Cross Trades are a conflict with the Applicant's fiduciary obligation to obtain best price and execution for each client.</p> <p>Trade Errors made in a client's advisory account will be corrected so as not to harm the client. If the Registrant reallocates or corrects an error from one client's account to another, any loss from the error must be absorbed by the Registrant. Reallocations of a trade error from one client's account will be placed into another client account only if the security in question meets the investment consideration of the receiving client account. Reallocations associated with trade errors may pose conflicts of interest between clients and also between the Registrant and the client. Soft dollar arrangements will not be used to correct errors made by the Registrant when placing a trade for a client's account. Furthermore, errors created in a client's advisory account will not be corrected by reallocation into any of the Registrant's employee accounts. All trade errors are to be reported to the Chief Compliance Officer immediately for review and authorization.</p> <p>The Registrant may from time to time aggregate or block orders for clients to realize economies of scale and obtain best price and reduced commissions.</p> <p>When an aggregated order is filled at varying prices, the Registrant shall compute the average price and allocate executions at the average price as well as execution costs to customers on a pro rata basis. The Registrant shall maintain the computation of the average price and the allocation of shares either on or as an attachment to the block/aggregated order ticket.</p> <p>In the event that such an aggregated order is not filled in its entirety, the Registrant shall allocate the completed portion among the clients on a pro rata basis or, if the number of shares is not equally distributable, on a specific allocation basis. The Registrant shall maintain documentation of the allocation on or as an attachment to the block/aggregated order ticket.</p> <p>The Registrant shall maintain order tickets for block orders in a separate file and shall attach to the order ticket the clients' individual customers and their respective allocations.</p> <p>No proprietary account of the Registrant shall participate with customers in an aggregated order.</p>	

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