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**March 14, 2011**

**FORM ADV PART 2A.  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Van Hulzen Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 916-608-4284. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Van Hulzen Asset Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Van Hulzen Asset Management, LLC is 116632.**

**Van Hulzen Asset Management, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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## **Advisory Business**

Form ADV Part 2A, Item 4

Van Hulzen Asset Management, LLC's registration was granted by the U.S. Securities and Exchange Commission on March 14, 2003. Craig Dennis Van Hulzen (CRD Number 2468474) is Managing Member and Chief Compliance Officer of the firm. Mr. Van Hulzen owns the majority of the equity in the firm. Bradley Robert Nicholson (CRD Number 4846561) is Vice President of the firm and owns a minority interest in the firm. The firm is not publicly owned or traded. As of July 20, 2010, the firm managed, on a discretionary basis, \$184,632,468 which represented 552 accounts and managed \$1,863,013 on a nondiscretionary basis which represented 12 accounts. Client assets are managed on an individualized basis. Clients may impose restrictions on their accounts.

### **SERVICES PROVIDED, CLIENT TYPES AND AFFILIATION**

Van Hulzen Asset Management, a California Limited Liability Corporation ("VAM"), provides investment advisory services to clients, including individuals, pension and profit sharing plans, trusts, estates, charitable organizations, private investment vehicles and corporations on a discretionary and non-discretionary basis.

VAM client accounts are typically made up of individual securities such as stocks and bonds. On occasion, mutual funds may also be appropriate. In these cases, there are two levels of fees involved, that is, one fee payable to VAM and a second fee payable to the mutual fund. All mutual funds (including no-loads) have embedded fees (as represented by the fund's published "expense ratios") that the mutual fund company automatically extracts from the fund's return. The client does not receive an explicit invoice for the mutual fund's expenses, even though the client pays the mutual fund expenses through the fund's returns. In addition, the client's brokerage firm may charge the client a "transaction fee" on the purchase of some no-load mutual funds.

VAM also provides advice regarding hedging of concentrated positions and manages accounts which seek to trade in volatility strategies, including the use of index and single stock options.

### **Consulting Services**

The company offers research and consulting services on a contractual basis. The services offered include technical research analytics, modeling and analysis of index and single stock options, business valuation and transactional analysis. Fees are negotiated based on the service provided and on a case by case basis.

Clients or VAM may terminate the contracted services by providing written notice.

VAM also offers financial planning and asset allocation services under the name "GoalPath Financial Planning" as follows:

## Asset Allocation Services

Van Hulzen Asset Management owns GoalPath Financial Planning (“GoalPath”) which provides all-inclusive Investment and Wealth Management Services. This comprehensive service includes:

- Complete Evaluation of Client’s Current Investments, including investments held at other custodians and variable annuities.
- Assisting Client in Quantifying and Prioritizing their investment and other financial goals
- Developing a Cohesive Investment Strategy for managing the client’s portfolio
- *Establishing and/or Consolidating the Client’s Investment Accounts*
- Implementation of the Agreed-Upon Investment Strategy, including purchasing, selling existing and new securities to arrive at the recommended asset allocation
- Dollar-Cost Averaging (“DCA”), if appropriate
- On-Going Monitoring of the individual investments for continued suitability
- On-Going Adjustments and Rebalancing of the investment portfolio
- Quarterly Investment Performance Reports
- On-Going Meetings to Review Strategy and Progress toward client’s goals
- On-Going Retirement Planning, Cash Flow Analysis and Planning, Stock Option Planning, College Planning
- On-Going Assistance with Tax, Estate, Insurance and Real Estate issues

Mutual funds recommended and purchased on behalf of the client through this service are exclusively no-load.

## One-Time Investment Analysis and Planning Consultation

A thorough assessment is performed on the client’s financial goals, objectives, existing investments and risk tolerance in order to provide sound investment analysis and recommendations. A customized investment strategy and asset allocation plan will then be developed for the client to implement.

The advice and recommendations will include specific adjustments to be made to the current assets if appropriate, and recommendations on investments to be added. Portfolio recommendations are composed primarily of no-load mutual funds readily available through discount brokerages of the client’s choice. If the client already owns a variable annuity, we will research and recommend the sub-account fund choices most appropriate for the client’s goals and objectives. The client is responsible for maintaining their investment accounts and for the on-going implementation and maintenance required by the portfolio.

## Financial Analysis and Hourly Planning Consultations

Retirement Planning, Cash Flow Analysis, and other general financial planning services (non-investment related) are offered on an hourly consultative basis. An assessment is first performed on the client’s financial goals, objectives and risk tolerance in order to provide sound financial planning advice. The advice and recommendations rendered are customized and based on the client’s specific needs and requirements. The client is responsible for the implementation of all recommendation and advice.

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## ***Fees and Compensation***

Form ADV Part 2A, Item 5

### **COMPENSATION**

VAM provides custom investment management and financial planning services to investors based on unique needs and objectives. The Firm's money management is performed under the Van Hulzen Asset Management name. In New Mexico, the firm operates as Bandelier Asset Management.

Accounts are billed based on the following schedule:

Accounts with predominantly individual securities:

Annual Fee: 1.50%

Fees are billed quarterly in arrears, based on the value of the account as of the last day of the quarter. All fees are negotiable. VAM, in its sole discretion, may negotiate a different fee with the client, based on the nature of the client's account.

In relation to the "Asset Allocation Services" discussed above under Item 4, the fees for this comprehensive service are computed on the market value of assets under advisement at the end of each month, based on an annual percentage rate, and invoiced monthly in arrears. For accounts at Charles Schwab, the monthly fee is electronically debited from the client's account. The client is invoiced directly only for accounts held at other custodians. The minimum portfolio size for this comprehensive service is \$500,000. GoalPath may waive this minimum under certain circumstances.

Fees for this service are incrementally reduced as the assets under advisement grows, according to the following fee schedule:

Accounts with predominantly mutual fund and ETF securities:

<u>Account Value</u>	<u>Annual Fee</u>
On the first \$500,000	0.95%
On the next \$500,000	0.90%
On the next \$500,000	0.85%
On the next \$2,500,000	0.80%
On amounts above \$4,000,000	0.60%

Fees may be negotiable based on account size and the scope and complexity of the services needed by the client. Although GoalPath believes its fees are competitive, lower fees for comparable services may be available from other sources. A client may terminate their Investment and Wealth Management Service by providing written notice. The client will be responsible for payment of services through the date written notification is received by the firm.

If the investment portfolio consists exclusively of mutual funds, exchange traded funds (ETFs) and/or individual bonds (and no individual stocks), then the client receives a monthly invoice based on the above fee

schedule. However, all mutual funds (including no-loads) and ETFs have embedded fees (as represented by the fund's published "expense ratios") that the mutual fund company automatically extracts from the fund's return. GoalPath always considers a mutual fund's "expense ratio" when evaluating the use of the fund in a client's portfolio. The client does not receive an explicit invoice for the mutual fund or ETF expenses, even though the client pays the mutual fund/ETF expenses through the fund's returns. In addition, the client's brokerage firm may charge the client a "transaction fee" on the purchase of some no-load mutual funds.

When individual bonds are purchased on behalf of the client, the brokerage firm typically builds in their commission into the price of the bond. Goalpath, however, never receives any commissions from brokerage firms, mutual fund companies or any third parties.

In addition to utilizing no-load mutual funds, ETFs and individual bonds, the investment and Wealth Management Service can also include specialized individual stock portfolios, if appropriate for the client's investment goals, tax status and risk tolerance. These are separate brokerage accounts composed of individual stocks focused on a specific asset category (i.e., large- and small-company stocks, etc.) or investment style (i.e., high-tech, growth or value). These stock accounts can be used instead of, or in combination with, mutual funds and/or individual bonds, and can provide greater tax efficiency and/or access to institutional level stock managers typically unavailable to the individual investor. The fees charged for these accounts may be applied under the VAM individual securities schedule.

The fee for the financial analysis and hourly planning consultation is Two Hundred Dollars (\$200) per hour with a five-hour minimum. The minimum may be reduced for repeat clients. Fees are payable upon presentation of the specific advice and recommendations to the client.

***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

“Qualified Investors” as that term is defined by the federal securities laws shall have the ability to choose a performance-based fee structure rather than the asset-based fees typically charged. These performance-based fees are always driven by client desire.

For such qualified investors, VAM may charge a performance fee, typically 20% of the gains in the client’s account, to the extent such profit exceeds any prior unrecouped losses. Although performance fee rates payable to VAM by future clients will be negotiated when such clients become clients, VAM generally expects those fees to be substantially the same as the rates set forth above. All incentive fees will be made in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940.



### *Types of Clients*

Form ADV Part 2A, Item 7

Clients are individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

VAM has an asset minimum of \$500,000 per client relationship. The assets may be made up of multiple accounts. A \$750 quarterly minimum fee may be imposed on each client relationship. The Firm may waive the minimums under certain circumstances.

There is a five-hour minimum fee for hourly consultative services. The minimum fee may be reduced for repeat clients.

There is a \$1,000 minimum fee for a one-time investment analysis. The minimum fee may be reduced for repeat clients.

***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

Methods of securities analysis are fundamental analysis, technical analysis, cyclical analysis and charting.

Investment strategies are long term purchases (securities held at least a year), short term purchases (securities held less than a year), trading (securities held less than 30 days), margin transactions and option writing.

All investments in securities carry some degree of risk of loss.

***Disciplinary Information***

Form ADV Part 2A, Item 9

None.

### ***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

Firm owns an interest in and serves as investment advisor to the General Partner of number of private investment limited partnerships collectively known as the Iron Horse Funds. Some of the limited partners of the funds are asset management clients of Van Hulzen Asset Management. Advisory clients may be solicited to invest in such private investment limited partnership. VAM also is investment manager and owner of Iron Horse Partners, LP, which is the General Partner of the Iron Horse Core Equity Fund, LP and the Iron Horse Small Cap Fund, LP, and owner and manager of Double Diamond Capital, LLC which is the general partner of the Iron Horse Macro Fund, LP, private investment limited partnerships (the "Partnerships"). As the owner of Iron Horse Partners, LLC, VAM has proprietary interests in the Partnerships and is entitled to certain fees and the reimbursement of the expenses, if any are assessed, in accordance with the terms of the Partnership subscription agreements entered with its investors. The Partnerships operate as a pooled investment vehicles intended to provide diversification, management expertise and other advantages to clients. In order to invest in the Partnerships, an investor must meet certain requirements, including qualifying as a "qualified client (as defined in Rule 205-3(d)(1) of the Advisors Act) and an "accredited investor" (as defined in Regulation D under the Securities Act of 1933 ("Securities Act"). In investment funds where VAM serves as the investment adviser, VAM may make investments in those funds available to qualified clients whose investment objectives and risk profile are consistent with those of the private investment fund. Where appropriate, VAM may advise clients as to the appropriateness of investing in private investment funds, however, VAM will not receive any referral fee or sales compensation for doing so. As described above, VAM does receive advisory and other fees from the advisory services it provides to the private investment fund. Because of the relationship between VAM and the Partnership, VAM could be considered to have recommended the investment to existing clients.

It is further disclosed that there is common ownership between Bardin Financial Services Inc. (another federally registered investment adviser) and Van Hulzen Asset Management, LLC.

***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

Form ADV Part 2A, Item 11

The firm has adopted a written Code of Ethics in compliance with SEC rule 204A-1. The code sets forth standards of conduct and required compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

From time to time, the Firm may cause clients to buy a security in which it or an associated person has an ownership position, or the Firm or an associated person may purchase a security of the same class as securities held in a client's account. It is the Firm's policy not to permit associated persons (or certain of their relative) to trade in a manner that takes advantage of price movements caused by clients' transactions.

From time to time, trading by the Firm and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and the Firm (and/or its associated persons and relatives) that are to be executed on the same day are not aggregated (see discussion under Item 12.A. and 13), then transaction orders for the Firm and its associated persons will be the last orders filled.

The Firm and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

It is further noted that Firm is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Firm has adopted a firm-wide policy statement outlining insider trading compliance by Firm and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Firm and has been signed and dated by each such person. A copy of such firm-wide policy is left with such person and the original is maintained in a master file.

Further, Firm has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm-wide policy. These materials are also distributed to all associated persons and other employees of Firm, are signed, dated, and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Firm's employees may have non-public information, (4) requiring all of the Firm's employees to conduct their trading through a specified broker or reporting all transactions promptly to Firm, and (5) monitoring the securities trading of the firm and its employees and associated persons.

## ***Brokerage Practices***

Form ADV Part 2A, Item 12

The Firm will generally seek “best execution” in light of the circumstances involved in transactions. In evaluating a broker’s or dealer’s ability to provide “best execution,” the Firm may consider, among other factors; historical net prices (after commissions or other transaction-related compensation) will be a principal factor, but the Firm may also consider, among other factors: the execution, clearance, error resolution and settlement capabilities of the broker or dealer generally and in connection with securities of the type to be bought or sold; the broker or dealer’s willingness to commit capital; the broker or dealer’s reliability and financial stability; the size of the transaction; and the market for the security. The Firm will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

The Firm performs investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by the Firm, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when the Firm believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Some clients may instruct the Firm to use one or more particular brokers or dealers for some of the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker-dealer should understand that their direction may prevent the Firm from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf, and they may even prevent the Firm from obtaining the most favorable net price and execution. Thus, in directing brokerage business, those clients may lose possible advantages that nondesignating clients may have and they should consider whether the commission expenses, and execution, clearance, and settlement capabilities, they will obtain through their directions are adequately favorable in comparison to those that otherwise will be attained for clients to justify their direction of their brokerage business.

For some clients, particularly those clients who do not use a custodian, the Firm may recommend a broker. There is no requirement that a client use such broker as the Firm recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, recordkeeping and reporting capabilities, and standard broker research. In recommending a broker, the Firm will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if the Firm determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of the Firm’s overall responsibilities to the client.

Van Hulzen Asset Management may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, Merrill, Lynch (ML), a registered broker/dealer, Member SPIC/FINRA, TD Ameritrade (TDA), Division of TD Ameritrade, Inc., a registered broker/dealer, Member FINRA/SIPC/NFA or Pershing/Credit

Suisse or Wedbush Securities, to maintain custody of clients' assets and to effect trades of their accounts. Schwab Institutional and TD Ameritrade provide Van Hulzen Asset Management with access to their institutional trading and operations services, which are typically not available to Schwab or TDA retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional or TD Ameritrade. Schwab Institutional's / Merrill/TD Ameritrade/Goldman Sachs's services include research, brokerage, custody, access, to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional / Merrill/TD Ameritrade/Goldman Sachs also make available to Van Hulzen Asset Management other products and services that benefit Van Hulzen Asset Management but may not benefit its clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), provide research, pricing information and other market data, facilitate payment of Van Hulzen Asset Management fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Van Hulzen Asset Management's accounts, including accounts not maintained at Schwab Institutional, Merrill Lynch, TD Ameritrade, or Goldman Sachs. They may also provide Van Hulzen Asset Management with other services intended to help Van Hulzen Asset Management manage and further develop its business enterprise. These services may include consulting, publication and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab and/or Merrill and/or TD Ameritrade and/or Goldman Sachs may make available, arrange and/ or pay for these types of service to Van Hulzen Asset Management by independent third-parties. Schwab Institutional and/or Merrill Lynch and/or TD Ameritrade and/or Goldman Sachs may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Van Hulzen Asset Management. The availability of Van Hulzen Asset Management of the foregoing products and services is not contingent upon Van Hulzen Asset Management committing to Schwab Institutional, Merrill, TD Ameritrade, or Goldman Sachs any specific amount of business (assets in custody or trading).

*Generally.* The Firm may select a broker or dealer in recognition of the value of various services or products, beyond transaction execution, that a broker-dealer ("broker") provides where, considering all relevant factors, it believes the broker can provide best execution. The amount of compensation paid to such a broker may be higher than what another, equally capable broker might charge. Selecting a broker in recognition of services or products other than transaction execution is known as paying for those services or products with "soft dollars." Because many of those services could benefit the Firm, and because the soft dollars used to acquire them will be assets of the Firm's clients, the Firm could be considered to have a conflict of interest in allocating client brokerage business, including an incentive to effect more transactions than it might otherwise do in order to obtain those benefits. The extent of that conflict depends in large part on the nature and uses of the services and products acquired with soft dollars. Where a particular service or product benefits other clients and/or the Firm itself, the firm may allocate the cost among the various persons who receive benefits. The investment management agreements entered into by and between the Firm and its clients generally authorize the Firm to use client soft dollars for a wide range of purposes.

*"Research and Brokerage."* The Firm may use soft dollars to acquire a variety of "research" and "brokerage" services and products for which a client would not otherwise be required to pay. A federal statute, Section 28(e) of the Securities Exchange Act of 1934, recognizes the potential conflict of interest involved in this activity but protects investment managers such as the Firm from claims that it involves a breach of fiduciary duty to advisory clients—even if the brokerage commissions paid are higher than the lowest available—if certain conditions and requirements are met. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to the Firm in making investment decisions for clients. Brokerage services

and products are those used to effect securities transactions for clients or to assist in effecting those transactions. To be protected under Section 28(e), the Firm must, among other things, determine that commissions paid are reasonable in light of the value of the brokerage and “research” services and products acquired. Section 28(e)’s “safe harbor” protects the use of client soft dollars even when the research and brokerage services and products acquired are used in making and implementing investment decisions and transactions for other clients. Notwithstanding this protection, the Firm could be considered to have a conflict of interest when it uses soft dollars in this way because it might otherwise pay cash for those services and products and the Firm may have an incentive to use broker-dealers who provide those products and services more than it otherwise would. The types of “research” the Firm expects to acquire include under the Section 28(e) safe harbor include: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and order-entry services; analytical software; proxy analysis services and systems, quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance investment decision making. Brokerage services and products (beyond typical execution services) include computer systems and facilities used for such things as communicating orders electronically to executing broker-dealers.

Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a “research” application, but is also useful to the Firm for non-“research” purposes, the Firm may allocate the cost of the product or service between its “research” and non-“Research” uses and pay only the “research” portion with soft dollars. The Firm’s interest in making such allocations may differ from clients’ interests in that the Firm has an incentive to designate as great a portion of the cost as “research” as possible in order to permit payment with soft dollars.

*Other Services and Products.* Where a client has consented, soft dollars may also be used to acquire services and products that provide benefits to the Firm and that may not qualify as “research” and/or to pay expenses otherwise payable by the Firm. These may include hardware and software used in administrative activities. The Firm may use some clients’ soft dollars to pay such expenses and not others’. Using soft dollars for such purposes would not be protected by Section 28(e) and the Firm would have a conflict of interest in doing so, as it would have an incentive to use broker-dealers who provide or pay for products and services for which the Firm would otherwise have to pay cash. Further, if soft dollars are limited, the Firm may have an incentive to cause those expenses to be paid with soft dollars while the clients pay their own expenses (such as custody and recordkeeping) with cash, rather than through “direct brokerage”, as discussed below.

*Review.* The Firm monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

*Referrals of Investors and Advisory Clients.* In selecting a broker, the Firm may consider a broker’s referrals of investors to partnerships sponsored by the Firm or advisory clients to the Firm, the potential for future referrals, and/or a broker-dealer’s willingness to pay third-party finders for such referrals. The conflict of interest involved in using soft dollars to pay for these types of services and products and to defray these types of expenses is also not protected by the Section 28(e) “safe harbor.”

*Procedures.* Brokers from which the Firm obtains soft dollar services or products generally establish “credits” based on past brokerage business, which may be used to pay or reimburse the Firm for specified expenses. In



some cases a broker may suggest a level of future business that would fully compensate the broker for services or products it provides. The actual transactional business with a broker may be less than the suggested level but can—and often will—exceed that level, and “credits” established may exceed the amounts used to acquire services and products. This may be in part because investment activities generate aggregate commissions in excess of the aggregate suggested by brokers providing services and products. And it may be in part because those brokers may also provide superior execution and may therefore be most appropriate for particular transactions. The Firm may also ask a broker who is executing a transaction to “step out” of a portion of the transaction in favor of a broker who has provided or is willing to provide products or services for soft dollars. That is, the executing broker will allow a portion of the overall commissions or other compensation to be paid to the soft-dollar broker. This assists the Firm in acquiring products and services with soft dollars while continuing to obtain best execution.

These procedures are generally consistent with the requirements of Section 28(e) when the products or services acquired constitute “research.” However, Section 28(e)’s “safe harbor” is not available where transactions are effected on a principal basis, as most transactions with market makers in over-the-counter securities are, with a markup or markdown paid to the broker-dealer.

### *Review of Accounts*

Form ADV Part 2A, Item 13

Investment advice furnished via hourly consultations or a one-time investment analysis is performed at the specific request of the client.

The level of review is directed by the client but typically includes ensuring that asset allocations and specific securities are within their targeted ranges based on an assessment of the client's risk tolerance and goals, and advising the client on how to rebalance the portfolio by recommending adjustments to the investments.

For accounts that receive on-going investment supervisory services, complete account reviews are performed on a regular basis; the individual holdings are monitored daily. Other triggering factors include: specific requests made by clients; marked increases or decreases in an asset category which would lead to an asset allocation imbalance; notification by the client of a change in the client's goals, objectives or risk tolerance; and the replacement of a specific investment from an internally researched and approved security list.

The level of review includes ensuring that asset category allocations and specific securities are within their targeted ranges based on an in-depth assessment of the client's risk tolerance and goals, and rebalancing the portfolio by making adjustments in the investments on a discretionary basis. The service also includes reviews performed directly with the client as often as the client requests.

For Van Hulzen Asset Management and GoalPath Financial Planning, one of three professionals will perform reviews on the accounts. The reviewers are:

Brad Nicholson

Title: Senior Vice President

Function: Financial Planning

Craig D. Van Hulzen

Title: President

Function: Trading, asset allocation, and covered call option writing.

Chris Schreur

Title: Senior Vice President

Function: Trading, asset allocation, policy adherence

Clients are responsible to keep Van Hulzen Asset Management informed as to any personal changes in their financial condition. VAM cannot make any material changes to a client's portfolio if it is not informed of a client's particular developments. Clients are reminded to inform VAM of any changes to their financial condition at least quarterly.

Clients that receive investment advice on an hourly consultative basis or one-time investment analysis basis do not receive regular reports on their accounts.

For clients that receive investment supervisory services on a discretionary basis, regular reports that measure portfolio performance will be delivered on a quarterly basis and at the end of each calendar year. In addition, clients receive monthly statements from the account custodian that list all account positions, market values and all activity in the account for the month. The custodian sends transaction confirmations to clients for any and all trades that occur in the client's account(s).

### ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

Firm also has a referral relationship with Legacy Capital Management . VAM provides investment advice and manages strategies that may be appropriate for clients and relationships of Legacy Capital Management, including volatility trading, position hedging and asset allocation strategies. Mutual clients are required to sign a disclosure statement stating the sharing of fees between the two firms.

The Firm may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client and the Firm will comply with the other requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.

*Custody*

Form ADV Part 2A, Item 15

None.

***Investment Discretion***

Form ADV Part 2A, Item 16

Generally, the firm's asset management clients give it complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by the advisory agreements) without obtaining any consent or approval of any client.

***Voting Client Securities***

Form ADV Part 2A, Item 17

The firm does not vote proxy statements on behalf of advisory clients.

***Financial Information***

Form ADV Part 2A, Item 18

No financial reporting is required since the firm does not receive any fees more than six months in advance.



***Requirements for State-Registered Advisers***

Form ADV Part 2A, Item 19

Not applicable.

*Additional Information*

None.

**Craig Dennis Van Hulzen  
Bradley Robert Nicholson  
Christopher A. Schreur  
John Pearce  
Sean Borchardt  
Bella N. Berlly**

**March 14, 2011**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Craig Van Hulzen, Brad Nicholson, Christopher A. Schreur, John Pearce, Sean Borchardt and Bella Berlly that supplements the Van Hulzen Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Craig D. Van Hulzen, Chief Compliance Officer if you did not receive Van Hulzen Asset Management's brochure or if you have any questions about the contents of this supplement.**

**Additional information about the above named individuals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Form ADV Part 2B, Item 2

#### **Craig D. Van Hulzen**

Born 1971.

B.A. Business Administration, Point Loma Nazarene University, San Diego, CA.

#### **Business Background:**

Managing Member, Van Hulzen Asset Management, LLC, 10/98-Present

President, Bardin Financial Services, Inc., 10/01-Present

President, GoalPath Financial Planning, 11/02-Present

Managing Director, Cornerstone Capital Management, 1996-1997

Director of Research, First Affirmative Financial Network, 1995-1996

Representative, OLDE Discount Stock Brokers, 1995

Representative, Financial Network Investment Corp., 1994

#### **Christopher A. Schreur**

Born 1969

Education: B.A. Economics and Political Science, Colorado College, 1992

#### **Background:**

Van Hulzen Asset Management, Chief Investment Officer, 7/06 to Present

Los Alamos National Bank, Chief Bank Investment Officer, 7/02 - 6/06

Rikoon-Carret Investment Advisors, Chief Investment Officer, 1/00 – 6/02

First Affirmative Financial Network, 4/93 – 12/99

**Bradley R. Nicholson, CFP**

Born 1979

Education: Christian Heritage College, El Cajon, CA; B.S., Mathematics, 2001

CFP Professional Education Program Certificate, Denver, CO

**Background:**

Van Hulzen Asset Management, Vice President, 03/07 to Present

Van Hulzen Asset Management, Director of Client Services, 04/03 - 2/07

First Magnus Financial, Assistant Underwriter, 10/02 – 03/03

**John Pearce**

Born 1972.

B.A. Economics, University of Virginia, Charlottesville, VA

M.S. Accountancy, University of Charleston, Charleston, SC

**Business Background:**

Managing Director, Van Hulzen Asset Management, LLC (May 2009-Present)

Managing Director, Iron Horse Partners LLC (April 2008-Present)

Director, Credit Suisse Securities (February 2002-November 2007)

Senior Associate, HOLT Value Associates (August 1999-February 2002)

Senior Consultant, Arthur Andersen LLP (December 1995-August 1999)

**Sean Borchardt**

Born 1968

Education: B.S., Agriculture Marketing, California State University, Fresno, 1994

Background:

Investment Advisor, Van Hulzen Asset Management, LLC, 5/2009 to Present

Investment Advisor, Beechwood Wealth Advisors, LLC, 4/2008 to 4/2009

Investment Advisor, Beechwood Advisory Group, LLC, 01/2006 to 3/2008

Registered Representative, ePlanning Securities, Inc., 01/2006 to 3/2008

Insurance Agent, New York Life Insurance Co., 02/2002 to 12/2005

Sales Manager, Copper Hills Fruit Sales, LLC., 02/1998 to 02/2002

Sales Manager, Sales King International, 01/1997 to 02/1998

**Bella N. Berly, CFP**

Born 1956.

Bachelor of Science, Hunter College, New York City, NY

CFP Professional Education Program Certificate, Denver, CO

Business Background:

Principal, GoalPath Financial Planning

Portfolio Manager Johnson and Marotta Asset Management, Inc.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning

subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.



***Disciplinary Information***

Form ADV Part 2B, Item 3

None.

***Other Business Activities***

Form ADV Part 2B, Item 4

None.

***Additional Compensation***

Form ADV Part 2B, Item 5

None.

### ***Supervision***

Form ADV Part 2B, Item 6

Craig D. Van Hulzen, Chief Compliance Officer of the firm supervises the activities of all supervised persons.

***Requirements for State-Registered Advisers***

Form ADV Part 2B, Item 7

Not applicable.