
Item 1-Cover Page

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March 25, 2011

This Brochure provides information about the qualifications and business practices of Harold C. Brown & Co., LLC. If you have any questions about the contents of this Brochure, please contact us at 716-854-2500 or info@hcb.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Harold C. Brown & Co., LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Harold C. Brown & Co., LLC is also available via the SEC's web site www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Harold C. Brown & Co., LLC is 126589. The SEC's web site also provides information about any persons affiliated with Harold C. Brown & Co., who are registered, or are required to be registered, as investment adviser representatives (IARs) of the Firm.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 25, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Barbara L. Klucik, Chief Compliance Officer at 716-854-2500 extension 212 or Bklucik@hcb.com.

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Item 4 – Advisory Business

Katherine A. Christoferson is the principal owner of Harold C. Brown & Co., LLC (“HCB”), along with Deborah A. Stauring, Peter J. Grogan, William H. Kelly, Mary P. Schanzlin, Michael J. Pratt and Matthew C. Collard.

As of 12/31/2010, HCB managed \$727, 900,000 on a discretionary basis, and \$48,500,000 on a non-discretionary basis.

HCB provides individual portfolio management services, as well as financial planning, retirement account investment consultations, and financial education services.

Portfolio Management

Typically we invest in common and preferred stocks, exchange-traded funds, no-load mutual funds, and investment grade fixed income securities (bonds) issued by the U.S. government, government agencies, municipalities and corporations. We do not invest in derivatives such as options, and we trade only in U.S. denominated securities.

Our advisers customize recommendations or investment decisions for each client based on that client’s individual needs. In this process, we take into consideration what we learn about the client’s overall financial profile, personal and family obligations and risk tolerance.

Even when HCB has investment discretion (see item 16 below) our clients may place restrictions on the types of securities, the industries, or the individual securities in their portfolios.

Financial Planning

HCB offers a variety of Financial Planning Services, including comprehensive retirement plans, retirement income plans, accumulator plans, estate plans and business owner plans. In addition, HCB offers Financial Planning Services uniquely designed to assist the Trustees of Trust accounts with investment issues related to local Prudent Investor or

Prudent Person laws. We generally find it best to work alongside a client's other advisers, and encourage clients to consult with their attorneys, accountants or other advisers with respect to any financial planning suggestions made by HCB.

Retirement Account Consultation

HCB provides a consultation service to participants in certain qualified retirement plans where a participant's investment options are limited to a predefined set of mutual funds and/or variable annuities. The consultation service involves an evaluation of the portfolio composition for a participant's assets in the plan and may include recommendations based upon the participant's financial objectives, risk tolerance and time horizons with respect only to the retirement plan assets under consideration.

HCB also provides services to the sponsors of qualified retirement plans, including consultation relating to the selection and ongoing monitoring of mutual funds to be approved for selection by plan participants, and initial and ongoing education of plan participants with regard to general plan provisions and generic investment advice.

Educational Services

In addition to portfolio management and financial planning services, HCB offers investment education sessions designed to assist corporate employees or other groups of individuals in understanding the principals of investing, with special reference, as appropriate, to any retirement plan options provided by an employer corporation.

Topics covered would range from basic money management to planning for near term retirement, depending on the age and financial circumstances of the individuals.

Item 5 – Fees and Compensation

PORTFOLIO MANAGEMENT FEES (THREE OPTIONS AVAILABLE)

All-Inclusive Wrap Fee Program

HCB sponsors a wrap fee program (“Program”) under which HCB functions as both investment adviser and broker-dealer. Custodial services are provided by HCB’s clearing firm, Pershing LLC. In this program clients pay HCB an all-inclusive fee that covers portfolio management services (as described above), trading costs, and any custodial costs imposed by Pershing. A full description of the Program is set forth in HSB’s Schedule H, presented to the client pursuant to SEC Rule 203(b)-1

The table below lists the fees for the Program described in Item 4 above. As stated, the Program is all inclusive; HCB absorbs all trading and custodial expenses. All notes related to Portfolio Management fees directly below apply to the Program as well.

Annual Fee for Equity and Balanced (Part Equity/Part Fixed Income) Accounts

First One Million Dollars of total assets	1.25%
Next Two Million Dollars of total assets	1.00%
Next Seven Million Dollars of total assets	.80%
Over Ten Million Dollars of total assets	.60%

Annual Fee for Fixed Income Accounts (No Equities)

Total Account Value	.50%
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Because transaction charges incurred are absorbed by HCB and its advisers in the all-inclusive wrap-based fee, this could pose a conflict of interest with respect to discouraging the amount of trading HSB conducts in wrap accounts. However, the firm makes every reasonable effort to ignore such costs in implementing its investment modeling strategies.

Fees and Transaction Charges Billed Separately

Annual Asset-Based Fee for Equity and Balanced (Part Equity/Part Fixed Income) Accounts

First One Million Dollars of total assets	1.00%
Next Two Million Dollars of total assets	.75%
Next Seven Million Dollars of total assets	.60%
Over Ten Million Dollars of total assets	.50%

Annual Asset-Based Fee for Fixed Income Accounts (No Equities)

Total Account Value	.40%
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Transaction Schedule

In this option, the client pays an asset-based advisory fee, separate from security transaction costs-if applicable. Such transaction fees are described below, subject to change at HCB's discretion.

Security	Commission	Minimum	Maximum
Equities (stocks, ETFs, closed end mutual funds)	.06/share	\$30.00	
Treasury Bills or other bonds maturing in 365 days or less	\$1/1000 bond	\$35	\$70
Treasury Notes & Bonds	\$2/1000 bond	\$35	\$100
Corporate Notes & Bonds	\$2.50/1000 bond	\$35	\$100
**No-Load Mutual Funds	\$35 + \$10	\$0	\$45

**Most no-load funds bear no transaction costs. However, selected no-load funds carry a \$35 flat rate service fee and may also be subject to a \$10 fee passed through from Pershing.

HCB does not recommend or purchase load mutual funds that are not traded at net asset value. Portfolios that otherwise include load fund positions (i.e. the positions were added at the client's discretion) may be subject to management fees, 12b-1 fees or other expenses as charged by the investment company.

Because transaction costs are charged separately to non-Program accounts, the portfolio management fees are less than for Program accounts.

While there is a potential conflict of interest when HCB receives transaction charges while acting as adviser for client accounts, the firm believes that clients selecting this service will benefit from improved execution of securities transactions and closer monitoring of the activity in such accounts. HCB advisers do not receive any compensation related to these transaction costs and thus the volume of trading in such accounts does not represent a potential conflict of interest.

Fee-only Account

When HCB serves only as Investment Adviser, because the client has selected another broker-dealer, the following fee schedule applies:

Annual Fee for Equity and Balanced (Part Equity/Part Fixed Income) Accounts

First One Million Dollars of total assets	1.00%
Next Two Million Dollars of total assets	.75%
Next Seven Million Dollars of total assets	.60%
Over Ten Million Dollars of total assets	.50%

Annual Fee for Fixed Income Accounts (No Equities)

Total Account Value	.40%
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FINANCIAL PLANNING FEES

Fees for financial planning services vary with the type of plan.

Comprehensive Retirement Plan	\$2,000
Retirement Income Plan	\$2,500
Accumulator Plan	\$2,750
Estate Plan	\$3,500+
Business Owner	\$5,000+
Financial Plan Updates	\$1,500+
Trust Adviser Plan	\$1,250+

In some cases costs may run higher depending on complexity of plan. Annual reviews are considered part of all plans and will be subject to fees only when a substantial revision to the original plan is necessary.

Financial Planning fees are due and payable upon execution of a Financial Planning Agreement or by other arrangement as mutually agreed upon.

RETIREMENT ACCOUNT CONSULTATION FEES

For consultations involving an evaluation of the portfolio composition for a participant's assets in a retirement plan with limited investment options, the fee for the initial evaluation is \$500. The fee for any subsequent reviews will be \$250.

The annual fee for consultation with the sponsors of qualified retirement plans, as described in Item 4 above, will be .25% of total covered assets, billed monthly.

EDUCATIONAL SERVICE FEES

Instructor Hourly Rate	\$300 - \$700
Educational Materials	\$35 - \$50 per participant
Daily Rate for Consultation	\$1500

Educational sessions run from three to six hours in length. A non-refundable retainer of 25% is payable when an agreement to engage these services is signed, with the balance due immediately upon completion of the sessions. A flat fee may be negotiated. Any external costs, including possible travel expenses, are paid by employer or other organizing group.

GENERAL INFORMATION ABOUT FEES

There is a minimum annual fee of \$2,000, along with a minimum value of assets under management (AUM) of \$200,000, for all Portfolio Management Accounts, regardless of compensation option selected.

The value of client relationships consisting of immediate family members can be considered collectively when determining the annual fee and AUM. All individual portfolios are subject to a minimum annual fee of \$500.00; HCB reserves the right to waive this minimum fee for small accounts associated with significantly larger accounts.

HCB offers advisory services to its employees and their immediate families for a nominal fee. Other family members may receive rates discounted from HCB's standard fee schedule.

All fees for all services are subject to negotiation. HCB may amend all fee schedules upon 30 days written notice to clients.

HCB generally bills its portfolio management fees on a monthly basis, in advance, based on the prior month end value of the portfolio. The specific manner in which fees are charged by HCB is established in a client's written agreement with HCB. Clients may also elect to be billed directly for fees or to authorize HCB to directly debit fees from the client's account(s).

Because portfolio management fee billings are calculated monthly, and account termination is subject to a 30 day advance notice, fees are refunded only to the extent that the refund would cover a period exceeding 15 days or an amount exceeding \$500.

HCB's portfolio management fees are exclusive of, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to HCB's portfolio management fee.

HCB purchases or recommends for client accounts only no-load mutual funds, or classes of load funds that can be purchased at net asset value (that is, without a load).

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

HCB does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

HCB provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, corporations, partnerships and other businesses.

HCB requires a minimum portfolio size of \$50,000, and a minimum annual fee of \$500 per portfolio. Portfolios between \$25,000 and \$50,000 may be accepted if they are attached to a significant client relationship.

Advisers maintain a direct relationship with their clients, with periodic communications to review results and update client circumstances. There are no restrictions on the opportunity for clients to contact and consult with their portfolio managers.

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

HCB advisers are not committed to specific investment strategies. Each account is managed on a personalized basis, with a portfolio tailored to the particular investment needs and financial profile of the client, within the overall investment approach described below. Any client's portfolio structure may change over time to reflect changes in the client's needs.

HCB employs a fundamental bottom up investment approach with a focus on high levels of profitability, financial and managerial strength in industries with growth potential. HCB seeks a blend of large, medium and small cap niche companies, and whose stock price represents value. Esoteric investment vehicles are avoided in favor of listed, over-the-counter and foreign equities; corporate, U.S. government and municipal debt; no-load, money market, and closed-end mutual funds; and short term issues such as commercial paper and CD's. In most cases, an investment is expected to last a year or longer, although specific conditions and client needs may dictate other approaches.

Ideas come primarily from internal and contractual research. The research analysts and the portfolio managers review company reports (including SEC filings and press releases), journals, periodicals, electronic information sources, ratings agencies, and research materials prepared by others, and attend conferences and meet with company management when possible.

On a weekly basis, the Investment Council discusses and votes upon proposed additions to or deletions from the approved list. The research analysts advise the Investment Council during this process, as well as upgrading, downgrading or deleting companies already on the list. Analysts communicate regularly with portfolio managers, including meetings at least weekly where the newly approved ideas are presented to all portfolio managers and current investments are reviewed.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HCB or the integrity of HCB's management. HCB has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

HCB, in addition to providing investment advice as described above, is also a registered broker-dealer and provides insurance products, for a separate commission, on a limited basis as part of its financial planning services. Insurance products include Life Insurance, Disability Insurance, Long-Term Care Insurance, and Fixed Annuities.

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

HCB has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at HCB must acknowledge the terms of the Code of Ethics annually, or as amended.

HCB anticipates that, in appropriate circumstances, consistent with clients' investment

objectives, it will cause accounts over which HCB has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which HCB, its affiliates and/or clients, directly or indirectly, have a position of interest. HCB's employees and persons associated with HCB are required to follow HCB's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of HCB and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for HCB's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of HCB will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of HCB's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between HCB and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with HCB's obligation of best execution. In such circumstances, the affiliated and client accounts will share costs equally and receive securities at a total average price. HCB will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

HCB's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Barbara L. Klucik

It is HCB's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. HCB will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a

transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

HCB does not receive research or any other soft dollar benefits with regard to any client transactions or relationships.

In accounts other than Program (wrap) accounts where HCB serves as broker-dealer as well as investment advisor, clients pay the transaction costs described in Item 5 above.

When a client elects to use a broker and custodian of his or her own choosing, the client will be required to make such appointment on a form which will become an attachment to the Investment Advisory agreement. HCB will not negotiate commissions under these circumstances, and will be limited in its ability otherwise to obtain best executions. Further, HCB will be unable to negotiate volume discounts. The use of client directed brokers may result in disparate commission charges among clients.

HCB may recommend to clients wishing to select their own broker-dealers, firms known to provide competitive commission rates and quality trade executions. The value of products, research and services to HCB will be taken into consideration in making the recommendation.

Because of the availability of increased operating efficiencies, in these circumstances HCB will often recommend Pershing Adviser Solutions, an affiliate of its clearing firm, Pershing LLC.

Item 13 – Review of Accounts

Generally, client accounts are managed by teams of at least two individuals, who perform ongoing reviews as they receive information which would affect the holdings, when additional funds for investment are received, when new investment opportunities arise, or when funds are withdrawn. On average there are approximately 135 portfolios per

manager, although this number will vary depending, among other things, on the size or complexity of the portfolio. All prior day transactions are subject to exception reporting designed to identify transactions that might not conform to the firm's investment criteria. Additionally, portfolios are reviewed periodically to monitor adherence to the client's stated investment objective.

Ongoing portfolio reviews are conducted by W. Lawrence Buck, Katherine Christoferson, Matthew Collard, William Deacon, Douglas Druzvik, Peter Grogan, Stephen Harts, William Kelly, Michael Pratt, Charles McCollum, Mary Patricia Schanzlin, and Deborah Stauring in their capacity as portfolio managers. All have extensive portfolio management experience. Maureen Maguire, Chief Operating Officer, conducts periodic reviews. Adviser's Chief Compliance Officer, Barbara Klucik, reviews exception reports designed to identify transactions not adhering to investment criteria. Performance returns are calculated internally for all managed portfolios using consistent average capital base time weighted return methodology, with outlier returns reviewed by Ms. Klucik.

Asset Allocation Analyses for Trust clients are prepared and reviewed by Peter Grogan, whose experience and training make him uniquely qualified for this responsibility. Comprehensive Financial Plans are prepared and reviewed annually by individuals with financial planning experience and qualifications.

With few exceptions, confirmations of every trade and monthly account statements are sent to each client.* Financial Planning clients receive a copy of the custom Financial Plan created for them (based on their financial goals, objectives and other personal information). No further Financial Planning reports are provided unless specifically requested by the Client.

*If no qualifying activity occurs a quarterly, not monthly, statement will be sent by the custodian. Additionally, clients who select their own custodians may receive trade and holdings reports from those custodians at other intervals; although at no time will those reports fail to meet the Qualified Custodian standard. Clients may elect to receive confirmations and statements from the custodian electronically.

Item 14 – Client Referrals and Other Compensation

HCB does not have any arrangements under which third parties provide our firm with any economic benefits in exchange for providing investment advice or other advisory services to our clients.

Similarly, HCB does not have any arrangements under which we compensate, either directly or indirectly, any third parties in exchange for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. HCB urges clients to carefully review such statements and compare such official custodial records to any account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. See additional comments regarding custodian statements in Item 13 above.

Item 16 – Investment Discretion

At the outset of an advisory relationship with HCB, the majority of clients, over 90% , elect to grant HCB authority to select the identity and amount of securities to be bought or sold. Discretionary authority is granted via a power of attorney that is part of the investment advisory agreement signed by HCB and the client.

Such discretion is, in all cases, to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, HCB observes any investment policies, limitations and restrictions of the clients for which it advises. Such investment guidelines and restrictions must be provided to HCB in writing.

HCB also provides investment advice on a non-discretionary basis when requested by a client.

Item 17 – Voting Client Securities

HCB will vote proxies for all accounts subject to ERISA (the Employee Retirement Income Security Act of 1974) unless specifically precluded from doing so by the documents governing the account. We will vote proxies for any other accounts only when the client and HCB agree in writing that HCB will do so.

Whenever HCB agrees to vote proxies for a non-ERISA client, we will vote all proxies for securities in the client's account unless the underlying security represents less than .01% of the total market value of all of HCB client holdings OR less than .01% of the total positions in all HCB client accounts. Clients will not be notified in the event their proxies are not voted. HCB will vote all proxies for ERISA accounts without consideration of such percentages.

HCB's Proxy Voting Guidelines define our normal voting positions on common proxy matters, such as the election of directors and the structure of the board, compensation (including distribution of stock options to employees), anti-takeover provisions, social issues, and blank votes. Any proxy matters not covered by the standard voting positions will be evaluated by HCB's Investment Council.

At all times HCB will vote proxies in a manner which we believe to be in the best economic interests of our clients. Any conflicts of interest emerging from the proxy voting process will be resolved with this standard in mind.

A copy of our Proxy Voting Guidelines, as well as a record of how your own proxies were voted (should HCB be responsible for voting your proxies), is available upon request to your Investment Professional.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about HCB's financial condition. HCB has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.