

Harold C. Brown & Co., LLC

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ADV Part II Schedule H

As Of 3/31/11

This wrap fee program 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 Barbara L. Klucik, Chief Compliance Officer, at (800) 825-7498 or at bklucik@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. Additional information about Harold C. Brown & Co., LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM-2 MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends our Wrap Brochure Disclosure Document that we provide to clients pursuant to the provisions of SEC Rule 204-3(f)(1). Harold C. Brown & Co., LLC ("HCB"), as a Registered Investment Adviser (Adviser) providing advice under a wrap fee program, must provide its clients with Schedule H (Wrap Brochure) to its Form ADV, in lieu of providing its general disclosure brochure (i.e. Part II of Form ADV).

This Wrap Brochure Disclosure Document dated March 31, 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- SERVICES, FEES AND COMPENSATION

Services

Harold C. Brown & Co., LLC ("HCB"), an SEC Registered Investment Adviser, provides portfolio management services to its clients. Certain of these services involve the sponsoring of a "wrap fee program", wherein clients are charged an all-inclusive fee for the provision of investment advice, trade execution and custodial fees. HCB acts as sponsor and portfolio manager for its "Advisory Plus" wrap fee program ("Advisory Plus"). Pershing LLC, HCB's clearing firm, acts as custodian for Advisory Plus accounts under contractual arrangement with HCB.

Fees and Compensation

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

HCB bills its Advisory Plus 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 Advisory Plus 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.

Clients whose assets under management include mutual funds (including money market funds) may pay management fees, 12b-1 fees, sales commissions, redemption fees and other expenses to the funds in addition to the fees they pay to HCB. These fees are charged to the funds by their own sponsors and managers.

HCB does not act as market maker in any securities. All transactions in client accounts are executed on an agency (not principal) basis, and HCB affects no agency cross transactions. Principal transactions are those 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 occurs when an entity acts as an investment adviser in

on a transaction in which the investment adviser, or associated firm or individual, acts as broker for both the advisory client and for another person on the other side of the transaction.

Any Securities Exchange Commission (SEC) and exchange fees arising from account activity are absorbed by HCB as part of its bundled fee. Custodial and maintenance fees normally applicable to retirement accounts and qualified retirement plans for which Pershing acts as custodian are waived for Advisory Plus accounts. One-time fees related to the termination of retirement accounts and qualified retirement plans for which Pershing acts as custodian apply. Additionally, certain transaction fees (excluding those related to purchases or sales) initiated by clients rather than by HCB may be charged to client accounts. Pershing, subject to certain exceptions, may act as principal on securities transactions for Advisory Plus accounts. Unless otherwise requested by the client, cash balances in Advisory Plus accounts are automatically swept to a money market fund. The client pays internal expenses of such funds, including management fees of the funds.

Because HCB is both sponsor and portfolio manager to Advisory Plus accounts, all fees paid by clients are retained by HCB, with none paid to any third party. Individual advisers responsible for the management of client portfolios, all owners or employees of HCB, receive a portion of the fees paid by their clients.

Relative Cost of Advisory Plus

In making the determination of whether the Advisory Plus program is appropriate for their needs, clients should bear in mind that wrap fee arrangements, when compared with an “unbundled” arrangement with transaction costs, investment advice, and custodial costs billed separately, generally result in lower costs during periods when trading activity is heavier, such as the year an account is established.

During periods when trading activity is lower, such arrangements may result in a higher annual cost. Thus, depending on a number of factors, the total cost under the wrap fee arrangement for the Advisory Plus program versus the management fee plus commission and custody arrangement can vary significantly, depending on the account size, amount of turnover, type of securities purchased or sold, quantities of securities purchased or sold, commission rates negotiated with the broker/dealer, and the client’s tax situation. When making cost comparisons, clients should be aware that the combination of investment advisory, custodial and brokerage services available through these programs may not be available separately or may require multiple accounts, documentation and fees.

HCB advisers, who also serve as portfolio managers, receive compensation related to the fees billed to clients. Depending on, among other things, the value of the account, changes in its value over time, and the ability to negotiate fees or commissions, the amount of this compensation may be more than what the advisers would receive if the client participated in other programs offered by HCB. Therefore, while wrap account compensation cannot be determined in advance, the HCB advisers/portfolio managers may have an incentive to recommend the Advisory Plus program over other programs or services.

HCB provides no compensation to any person in exchange for recommending Advisory Plus to clients.

ITEM- 5 ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements

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.

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.

Types of Clients

HCB, within its Advisory Plus program, 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.

ITEM- 6 PORTFOLIO MANAGER SELECTION AND EVALUATION

All portfolio managers for Advisory Plus accounts are HCB owners or employees. Client portfolios are managed by those HCB adviser(s) with whom the client initially establishes a relationship with HCB. Thus there is an immediate relationship between client and portfolio manager in the Advisory Plus, with no third party intervention.

Information regarding the investment process, and about the individual portfolio managers, appears below.

Portfolio Construction/Composition

Advisory Plus portfolio managers are not committed to specific investment strategies. Each Advisory Plus 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 Philosophy described below. Any client's portfolio structure may change over time to reflect changes in the client's needs.

Because of this individualized portfolio management, the nature and timing of HCB's advice and investment actions may vary from client to client. HCB's policy requires that investment opportunities are allocated among all clients on a fair and equitable basis over time.

Clients may place restrictions on the types of investment products, or the companies or industries, included in their accounts.

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

Investment Philosophy/Process

General investment advice is rendered by an Investment Council consisting of the individuals listed below whose names are followed by the letters "IC". Specific investment decisions are left to individual portfolio managers, or teams of portfolio managers, who nevertheless must select from an approved list of securities agreed upon by the Investment Council.

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.

Where an Advisory Plus client grants investment discretion to HCB, an individual HCB portfolio manager (or team of managers) will make purchases or sales of securities as deemed necessary. Clients preferring a non-discretionary arrangement will be consulted before transactions are executed.

Evaluation

Portfolio manager performance is evaluated on several levels and in several ways by HCB's Chief Compliance Officer and Chief Operating Officer, neither of whom manage portfolios themselves.

All trades in Advisory Plus accounts are reviewed at the time of execution and also on a next-day basis to insure that they are in compliance with the Investment Council recommendations, as described above. On a periodic basis, portfolios are analyzed to insure that their composition is consistent with the investment objective selected by the clients and that it reflects those securities recommended by the Investment Council.

The performance of each portfolio manager (or team of portfolio managers) is reviewed quarterly. This review includes a comparison among all HCB portfolio managers, as well as with benchmark indices (primarily the Standard and Poor's 500 and the Barclay's Intermediate Government Bond Index). In the case of "outliers", where the performance of an individual account varies significantly from the general performance for that portfolio management team, an investigation is conducted into the reasons for the discrepancy.

Performance is calculated at the individual account and portfolio manager composite level by HCB's operations staff, using Advent's APX software. Portfolio managers do not participate in that process. The accuracy of the performance calculations is verified by HCB's Chief Compliance Officer, who is not involved in the actual calculation process.

Portfolio Managers

All HCB adviser portfolio managers for Advisory Plus accounts are required to have either a college education with some background in accounting or finance, or extensive previous related experience either with HCB or elsewhere in the financial industry. The code "(IC)" indicates membership on the Investment Council.

CHARLES WILLIAM MCCOLLUM (IC) (b. 1938)

Chairman

A.S. (Business Administration) – 1958 Bryant and Stratton Business Institute, Buffalo, NY

FINRA General Securities Representative and Principal

FINRA Municipal Securities Principal

Employed by Harold C. Brown & Co., LLC (NY) – 2003

Employed by Harold C. Brown & Co., Inc. (Del.) – 1993

Employed by Harold C. Brown & Co., Inc. (NY) – 1961

WINTHROP LAWRENCE BUCK (IC) (b. 1946)

President

B. A. (Economics) – 1969 Bethany College, Bethany, WV

MBA (Finance) – 1971 Ohio State University, Columbus, OH

Certified Financial Planner® Certificant

FINRA General Securities Representative and Principal

FINRA General Options Principal

Employed by Harold C. Brown & Co., LLC (NY) – 2003

Employed by Harold C. Brown & Co., Inc. (Del.) – 1994

Employed by Harold C. Brown & Co., Inc. (NY) – 1972

DEBORAH ANN STAURING (b. 1955)
Senior Vice President/Owner
Certified Financial Planner® Certificant
Chartered Financial Consultant
Accredited Investment Fiduciary®
FINRA General Securities Representative and Principal
Employed by Harold C. Brown & Co., LLC (NY) – 2003
Employed by Harold C. Brown & Co., Inc. (Del.) - 1994
Employed by Harold C. Brown & Co., Inc. (NY) - 1980

MICHAEL JOSEPH PRATT (IC) (b. 1960)
Senior Vice President/Owner
B.A. (History) – 1982 Canisius College, Buffalo, NY
FINRA General Securities Representative and Principal
Chartered Financial Analyst®
Employed by Harold C. Brown & Co., LLC (NY) – 2003
Employed by Harold C. Brown & Co., Inc. (Del.) – 1994
Employed by Harold C. Brown & Co., Inc. (NY) – 1982

KATHERINE ANN CHRISTOFERSON (IC) (b. 1952)
Chief Executive Officer/Owner/Manager
B.S.B.A. (Business Administration) - 1981 University of Minnesota, Minneapolis, MN
FINRA General Securities Representative and Principal
Employed by Harold C. Brown & Co., LLC (NY) – 2003
Employed by Harold C. Brown & Co., Inc. (Del.) - 1994
Employed by Harold C. Brown & Co., Inc. (NY) - 1982

PETER JEROME GROGAN (IC) (b. 1949)
Senior Vice President/Owner
B.S. (Labor Management Relations) - 1981 State University of NY, Buffalo, NY
FINRA General Securities Representative and Principal
Certified Financial Planner® Certificant
Chartered Life Underwriter®
Accredited Investment Fiduciary Analyst®
Employed by Harold C. Brown & Co., LLC (NY) – 2003
Employed by Harold C. Brown & Co., Inc. (Del.) - 1998

MARY PATRICA SCHANZLIN (b. 1965)
Senior Vice President/Owner
B.S. (Accounting and Economics) – 1987 Boston College, Boston MA
MBA (Marketing) – 1993 State University of NY, Buffalo, NY
FINRA General Securities Representative and Principal
Certified Financial Planner® Certificant
Employed by Harold C. Brown & Co., LLC (NY) – 2003
Employed by Harold C. Brown & Co., Inc. (Del.) – 1996

WILLIAM HUGH KELLY (IC) (b. 1965)
Senior Vice President/Owner
B.S. (Health Service Administration) -1988 Ithaca College, Ithaca, NY
FINRA General Securities Representative and Principal
Certified Financial Planner® Certificant
Employed by Harold C. Brown & Co., LLC (NY) – 2003
Employed by Harold C. Brown & Co., Inc. (Del.) – 1999

MATTHEW CHARLES COLLARD (IC) (b. 1974)
Senior Vice President/Owner
German Business Degree - 1997 Goethe Institute, Staufen, Germany
B.A. (Finance) – 1996 St. Vincent College, Latrobe, Pennsylvania
FINRA General Securities Representative and Principal
Employed by Harold C. Brown & Co., LLC (NY) – 2003
Employed by Harold C. Brown & Co., Inc. (Del.) – 1998

STEPHEN LORING HARTS (b. 1960)
Vice President
B.S.B.A. (Marketing Management) – 1982 State University of NY, Brockport
FINRA General Securities Representative and Principal
Employed by Harold C. Brown & Co., LLC (NY) – 2003
Employed by Harold C. Brown & Co., Inc. (Del.) – 1989

DOUGLAS MARTIN DRUZBIK (b. 1967)
Vice President
B.A. (Public and Urban Policy) - 1993 State University of NY, Buffalo, NY
A.A.S. (Business Administration) – 1991 Erie Community College, Buffalo, NY
Certified Financial Planner® Certificant
FINRA General Securities Representative and Principal
Employed by Harold C. Brown & Co., LLC (NY) – 2003
Employed by Harold C. Brown & Co., Inc. (Del.) – 1998

WILLIAM RICHARD DEACON (b. 1970)
Vice President
B.A. (Finance) – 1992 Canisius College, Buffalo, NY
Certified Financial Planner® Certificant
FINRA General Securities Representative and Principal
Employed by Harold C. Brown & Co., LLC (NY) – 2003
Employed by Harold C. Brown & Co., Inc. (Del.) – 1999

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.

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).

Other Advisory Services: Portfolio Management Only

HCB also offers portfolio management services on a non-wrap fee, unbundled, basis.

Other Advisory Services: 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.

Other Advisory Services: 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.

Other Advisory Services: 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 -7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As stated above, there is a direct, immediate relationship between Advisory Plus clients and their advisers, who are also their portfolio managers.

Extensive personal and financial profile information is collected with regard to each client at the time a relationship is initially established. Clients are periodically reminded that in order for their portfolios to be managed effectively, the clients must inform their advisers of any material changes in their circumstances. As an additional reminder, no less often than every three years clients are mailed a copy of the personal and financial profile information about them on file at HCB, and asked to verify whether it is still accurate.

Advisers/Portfolio Managers are required to contact clients on a routine basis and to make records of any conversations. HCB's Chief Operating Officer monitors this process to insure that all clients receive appropriate attention.

ITEM 8-CLIENT CONTACT WITH PORTFOLIO MANAGERS

Portfolio managers 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 9- ADDITIONAL INFORMATION

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.

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.

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.

Solicitors Rule Disclosure

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.

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.

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.