

Item 1. Cover Page

**Brochure of
Sullivan & Serwitz Investment Advisers, Inc.**

**779 Altos Oaks Drive
Los Altos, CA 94024
Tel: 650-949-2221
www.SullivanSerwitz.com**

February 15, 2012

This brochure provides information about the qualifications and business practices of Sullivan & Serwitz Investment Advisers, Inc. ("Sullivan & Serwitz"). If you have any questions about the contents of this brochure, please contact us at 650-949-2221. 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 Sullivan & Serwitz also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Sullivan & Serwitz is a "Registered Investment Adviser," that registration does not imply a certain level of skill or training.

Item 2. Material Changes

Not applicable.

Item 3. Table of Contents

	Page
ITEM 1. COVER PAGE.....	1
ITEM 2. MATERIAL CHANGES	1
ITEM 3. TABLE OF CONTENTS.....	I
ITEM 4. ADVISORY BUSINESS	1
ITEM 5. FEES AND COMPENSATION	1
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	3
ITEM 7. TYPES OF CLIENTS.....	3
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	4
ITEM 9. DISCIPLINARY INFORMATION.....	7
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	7
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	7
ITEM 12. BROKERAGE PRACTICES.....	8
ITEM 13. REVIEW OF ACCOUNTS	9
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION	10
ITEM 15. CUSTODY	10
ITEM 16. INVESTMENT DISCRETION	10
ITEM 17. VOTING CLIENT SECURITIES	10
ITEM 18. FINANCIAL INFORMATION	10
ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS	10
ITEM 20. PRIVACY POLICY.....	11

Item 4. Advisory Business

Sullivan & Serwitz is a California corporation that has been in business since 1989. Sullivan & Serwitz provides nondiscretionary investment advice to individual accounts. Sullivan & Serwitz's controlling owners and co-founders are Robert J. Sullivan and Marshall D. Serwitz. As of December 31, 2011, Sullivan & Serwitz had total nondiscretionary assets under management of approximately \$527 million. Sullivan & Serwitz only manages assets on a nondiscretionary basis.

Sullivan & Serwitz's services are provided at its clients' direction and generally include the following:

- * Advice regarding allocation of client account assets to third-party discretionary investment advisers not affiliated with Sullivan & Serwitz;
- * Providing financial counseling services for a fixed fee; and
- * Advice regarding placement of client account assets in investment limited partnerships that are affiliated with Sullivan & Serwitz.

Item 5. Fees And Compensation

Compensation provided to Sullivan & Serwitz may be negotiable but typically consists of the following components:

- * Private Real Estate Investments.

Sullivan & Serwitz may provide nondiscretionary advice to a client regarding the client's investment in a private real estate investment entity. In such a case, the client may pay a fee to Sullivan & Serwitz equal to 15% of the total return earned by the client, payable at the time of any distribution from or sale of such interests or sale of real estate held by such an entity.

- * Assets Managed by Third-Party Investment Advisers

Although Sullivan & Serwitz provides advice about independent third-party investment advisers, each client, not Sullivan & Serwitz, must select any third-party investment adviser and enter into a separate agreement with that adviser. For the services of independent third-party investment advisers, clients pay an annual fee of up to 2% of the assets managed by third-party investment advisers. For certain fixed income portfolios, the typical annual fee is 0.70%. Asset-based fees are payable in advance in quarterly installments at the beginning of each calendar quarter based on the net market value of the managed assets on the date the fee accrues and becomes payable. Alternatively, some clients pay an annual performance fee equal to 33% of net profits (including both realized and unrealized gains and losses) on assets managed by those advisers to the extent those profits exceed 3% for the year. Performance fees are assessed in arrears on an annual basis. Sullivan & Serwitz typically receives one-half of those fees and the third-party investment adviser receives the remainder.

Except as may be otherwise negotiated in particular cases, a client may terminate an individually managed account upon written notice. In all cases, expenses, the pro rata portion of any annual fee or performance fee through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded to the client on termination of an account.

* Financial Counseling Services

Financial counseling services are provided for a fixed fee. The fee typically ranges between \$5,000 and \$20,000, based on the complexity of the client's circumstances in the judgment of Sullivan & Serwitz. Fees reasonably anticipated from ongoing investment management services are taken into consideration as well, at the discretion of Sullivan & Serwitz. Clients requiring special services, such as investment advice regarding trust and estate administration, or purchase or sale of a business or real estate, are quoted a separate fee for such services as appropriate. Although Sullivan & Serwitz will work with a client's legal counsel, Sullivan & Serwitz does not provide legal advice in connection with any financial counseling. All financial counseling fees are agreed upon in writing and are payable prior to commencement of such services.

* Investment Limited Partnerships

If such an investment is appropriate for particular clients, Sullivan & Serwitz may provide advice regarding investment by those clients in investment limited partnerships. Although Sullivan & Serwitz provides this advice, each client, not Sullivan & Serwitz, must decide whether to invest in a partnership. Sullivan & Serwitz Equity Partners LLC, which is beneficially owned by the principals of Sullivan & Serwitz, is a special limited partner of those partnerships. The general partner of those partnerships (together with the special limited partner) is allocated from each limited partner in an investment limited partnership an annual asset-based fee of 0.5% and an annual performance allocation of 33% of the profits that exceed prior unrecouped losses; provided that the client's capital account exceeded a required "hurdle rate" return as described in each partnership's agreement. The asset-based fee is payable quarterly. The performance allocation is payable annually in arrears.

Interests in investment partnerships affiliated with Sullivan & Serwitz are offered at \$1,000,000 each, but the general partner of such partnerships may sell a limited number of partial interests.

Relationships with the investment partnership clients are terminable on expiration of the term of the partnership or dissolution of the partnership pursuant to the terms of its partnership agreement. Each limited partner is able to withdraw from a partnership on specified prior written notice, typically on the last day of any calendar year. In all cases, expenses and the pro rata portion of any performance allocation through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded to the client on termination of an account.

The managing member of the general partners of the partnerships may be affiliated with a securities brokerage firm. If so, the general partner may direct partnership trades to the affiliated brokers and pay commissions for those trades. This relationship creates a conflict of interest in that the general partner has an incentive to direct more partnership transactions to the affiliated broker than it might otherwise direct because of those benefits.

* Newsletter

Sullivan & Serwitz provides clients a proprietary monthly newsletter, "Commentary," at no additional charge. Non-clients are offered a subscription at a rate of \$245, or less, at the discretion of Sullivan & Serwitz.

* General Disclosure

Sullivan & Serwitz typically deducts management fees and performance allocations and fees directly from client accounts. In certain special situations, Sullivan & Serwitz may bill a client for such amounts on request.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds.

Sullivan & Serwitz believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Item 6. Performance-Based Fees And Side-By-Side Management

With respect to accounts managed by third-party investment advisers, Sullivan & Serwitz provides advice to clients that pay performance-based compensation as described in Item 5 and accounts that do not pay performance-based compensation. Typically, a client that does not pay performance-based compensation pays a higher asset-based fee. Regardless, Sullivan & Serwitz has a conflict of interest if, in any time period, one fee structure would cause higher fees to Sullivan & Serwitz than the other fee structure, because Sullivan & Serwitz would have an incentive to favor the account that would pay the higher fees. To address this conflict, Sullivan & Serwitz requires each client to choose which fee to pay. In addition, the third-party investment advisers, not Sullivan & Serwitz, allocate all investment opportunities within each strategy on a pro rata basis, based on each account's assets. Each client should also carefully review the Form ADV2 of each third-party investment adviser that the client retains.

Item 7. Types Of Clients

Sullivan & Serwitz provides investment advice to high-net-worth individuals, trusts and pension plans. Sullivan & Serwitz generally requires a minimum of \$3,000,000 to open a client relationship, but may waive this minimum.

Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss

Investment Strategy

Sullivan & Serwitz offers a multi-disciplinary approach to providing investment and financial counsel to its clients. Modeled after a traditional Family Office, Sullivan & Serwitz assists clients in the strategic integration of investment, estate, and retirement planning as well as asset protection techniques.

The primary investment strategy employed by Sullivan & Serwitz is best articulated in the book, *The Intelligent Investor*, by Benjamin Graham. Graham postulated that the value of every business, whether a manufacturer or service provider, can be estimated. This estimated value is referred to as “intrinsic value.” The goal of the investor, employing Graham’s methodology, is to seek market inefficiencies whereby a stock price reflects at least a 50% discount from intrinsic value. Hence, “intelligent investors” seek to purchase dollar bills for fifty cents. Graham’s most well known student is Warren Buffett.

Sullivan & Serwitz is of the belief that an investor has only two choices to make when deciding how to implement any investment discipline. Either one can implement one’s own investment discipline, hence declaring yourself a competitor against the best minds in the investment field; or you can hire the best and put them on your team. The founders of Sullivan & Serwitz decided in 1989 that our clients would be best served by a thorough selection process that would locate and retain the most successful investment managers with deep track records evidencing their abilities to execute the Graham methodology.

To address the management of client cash reserves, Sullivan & Serwitz utilizes the services of an investment management firm that specializes in the construction of laddered fixed income portfolios designed for each client’s needs. For clients who have a specific interest in allocating a portion of their portfolio to real estate, Sullivan & Serwitz utilizes the services of a specialized syndication manager that sponsors and co-invests in specific “value added” opportunities in all property types throughout the United States.

The investment advice summarized above represents Sullivan & Serwitz’s current intentions, are general in nature and are not exhaustive. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Sullivan & Serwitz may pursue any objectives or use any techniques that it considers appropriate and in the interest of its clients.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account about which Sullivan & Serwitz provides advice. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. A potential client should discuss with Sullivan & Serwitz’s representatives any questions that such person may have before

opening an account. Clients should also request information about a third-party investment adviser before opening any account with such an adviser.

General Investment Risks.

- Client accounts may not achieve their investment objectives. An account strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- An account may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Counterparties such as brokers, dealers, custodians and administrators with which an account does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- An account may cause clients to invest in securities of non-U.S. private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses.
- Some of an account's positions may be or become illiquid, in which case the account may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified.

- The third-party investment adviser determines the value of securities held in client accounts, whether or not a public market exists for such securities. If the third-party investment adviser's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- Sullivan & Serwitz and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached Sullivan & Serwitz's fiduciary duty to the client or investor.
- No client or investor has been represented by separate counsel. The attorneys who represent Sullivan & Serwitz do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- An account custodian or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Sullivan & Serwitz, a fund, custodian or an administrator will be liable for losses related to anti-money laundering regulation.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities. For example, regulations regarding trading restrictions, registration requirements and other matters may affect the value of an investment account.

Additional Investment Fund Risks.

- Investors in a fund should review such fund's offering circular or private offering memorandum carefully and in its entirety.
- There is not and will not be an active market for the interests in the funds. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals. Substantial withdrawals in a short period could force the third-party investment adviser to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals of an investor's assets from the fund.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Sullivan & Serwitz believes that none of these registrations is required because

exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Sullivan & Serwitz and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection afforded to investors that they would have if these registrations were in place.

- A fund may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives. These instruments are highly volatile and risky and can be difficult to value.
- A fund may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in an account or, you should consider carefully all of the risk factors and other information.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities And Affiliations

Not Applicable.

Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Sullivan & Serwitz has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, which establishes standards of conduct for Sullivan & Serwitz's supervised persons. The Code of Ethics includes general requirements that Sullivan & Serwitz's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons periodically to report their personal securities transactions and holdings to Sullivan & Serwitz's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Sullivan & Serwitz receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Sullivan & Serwitz's Code of Ethics by contacting Robert Sullivan at 650-949-2221.

Under Sullivan & Serwitz's Code of Ethics, Sullivan & Serwitz and its officers and employees may personally invest in securities of the same classes as Sullivan & Serwitz purchases for clients and may own securities of issuers whose securities that Sullivan & Serwitz subsequently purchases for clients. Although this practice could create a conflict of interest, Sullivan & Serwitz and its officers and employees do not typically have knowledge about actual or proposed

securities transactions and recommendations for a client account, and therefore cannot use that knowledge to profit personally by the market effect of such transactions and recommendations. Sullivan & Serwitz and its officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Sullivan & Serwitz does not believe appropriate to buy or sell for clients.

Sullivan & Serwitz may introduce clients to invest in the limited partnership described in Item 5. Sullivan & Serwitz may have an incentive to cause a client to invest in a limited partnership instead of an individually managed account. Sullivan & Serwitz's performance compensation from a limited partnership receives more favorable tax treatment than that from an individually managed account and limited partners have less transparency and liquidity than individual account clients.

Because Sullivan & Serwitz engages in an investment advisory business and manages more than one account, there may be conflicts of interest over Sullivan & Serwitz's time devoted to managing any one account. Sullivan & Serwitz attempts to resolve all such conflicts in a manner that is generally fair to all of its clients.

Item 12. Brokerage Practices

Sullivan & Serwitz recommends brokers to clients that require custodial and trading services. Clients are not under any obligation to effect trades through brokers Sullivan & Serwitz recommends. In recommending a broker for a client account, Sullivan & Serwitz may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- custody, recordkeeping and similar services; and
- offering to Sullivan & Serwitz on-line access to computerized data regarding clients' accounts;

Sullivan & Serwitz may also purchase from a broker or allow a broker to pay for the following (each a "soft dollar" relationship):

- research services, including third-party research fees;
- economic and market information;
- portfolio strategy advice;
- industry and company comments;
- technical data;
- recommendations;
- research conferences;
- general reports;
- periodical subscription fees;
- consultations;
- performance measurement data;

- on-line pricing;
- news wire and data processing charges; and
- quotation services.

Clients that use brokers recommended by Sullivan & Serwitz may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction. Services provided by brokers that Sullivan & Serwitz recommends to its clients may or may not be used for the particular accounts that pay commissions to those brokers. Nevertheless, the research and other benefits resulting from the brokerage relationship benefit all accounts managed by Sullivan & Serwitz or Sullivan & Serwitz's operations as a whole.

Sullivan & Serwitz's relationships with brokerage firms that provide soft dollar services to Sullivan & Serwitz influence Sullivan & Serwitz's judgment in recommending brokers to its clients and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. These conflicts of interest are particularly influential to the extent that Sullivan & Serwitz uses soft dollars to pay expenses it would otherwise be required to pay itself.

Sullivan & Serwitz recommends to its clients the services of third-party investment advisers not affiliated with Sullivan & Serwitz. If a client uses the services of one of those advisers, the client enters into an investment management agreement with that adviser. A client should review the third-party investment adviser's brokerage practices.

For accounts of Sullivan & Serwitz's clients maintained in custody at Charles Schwab and Co., Inc. ("Schwab"), Schwab does not charge the client separately for custody but receives compensation from Sullivan & Serwitz's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also receives a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers fees. Sullivan & Serwitz may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Sullivan & Serwitz's other clients. Thus, trades for accounts held in custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Sullivan & Serwitz has addressed these conflicts of interest by annually evaluating the trade execution services that Sullivan & Serwitz receives from the brokers. Such evaluation includes comparing those services to the services available from other brokers. Sullivan & Serwitz considers, among other things, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, and the appropriate level of commission rates.

Item 13. Review Of Accounts

All client accounts are reviewed at least annually. More frequent reviews may be warranted due to changes in market conditions, economic events, as well as changes in a client's personal

circumstances. Client accounts are monitored to determine whether client objectives are being met. All of the above are triggering factors that may indicate a need for review.

Clients may contract for financial services that require annual or more frequent review. This counseling encompasses one or more of the following: capital accumulation and depletion analysis, investments, tax planning, insurance or annuity recommendations, or estate planning.

All accounts are reviewed by the President, Chairman or a Vice President of Sullivan & Serwitz. The number of accounts assigned to each advisor will not exceed a level that would compromise the high standards of personal service established by Sullivan & Serwitz.

All clients are encouraged to participate in a personal annual review and updating of their financial status. All clients receive custodial statements on a monthly, quarterly, or annual frequency depending on the nature of the account. In addition, all clients with separately managed accounts through Sullivan & Serwitz receive annual investment performance reports for such accounts.

Item 14. Client Referrals And Other Compensation

Sullivan & Serwitz may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Sullivan & Serwitz complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements.

Item 16. Investment Discretion

Sullivan & Serwitz does not have discretionary authority to manage securities accounts on behalf of clients.

Item 17. Voting Client Securities

Sullivan & Serwitz does not have discretionary client accounts and does not vote proxies on behalf of any client account.

A client can obtain a copy of Sullivan & Serwitz's proxy voting policy and a record of votes cast by Sullivan & Serwitz on behalf of that client by contacting Robert J. Sullivan at 650-949-2221.

Item 18. Financial Information

Not Applicable.

Item 19. Requirements For State-Registered Advisers

Not Applicable.

Item 20. Privacy Policy

Sullivan & Serwitz:

- collects non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Sullivan & Serwitz, its affiliates or others;
- does not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restricts access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

6206\001\1691277.5

Brochure Supplement of
Robert J. Sullivan
Sullivan & Serwitz Investment Advisers, Inc.

779 Altos Oaks Drive
Los Altos, CA 94024
Tel: 650-949-2221
www.SullivanSerwitz.com

February 15, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, that supplements Sullivan & Serwitz Investment Advisers, Inc. ("Sullivan & Serwitz") brochure. You should have received a copy of that brochure. Please contact Robert Sullivan if you did not receive Sullivan & Serwitz's brochure or if you have any questions about the contents of this supplement.

Additional information about Sullivan & Serwitz's supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Robert J. Sullivan, born 1956

Education

1976-1978 San Jose State University, San Jose, CA; BS, Business Administration, Management

1974-1976 College of San Mateo, San Mateo, CA; Transfer to San Jose State University

1984 College for Financial Planning, Denver, CO; Certified Financial Planner (CFP®) Designation*

Business Background

1989-present Sullivan & Serwitz Investment Advisors, Inc.; Co-Founder

Item 3 Disciplinary Information

This Item is not applicable.

Item 4 Other Business Activities

This Item is not applicable.

Item 5 Additional Compensation

This Item is not applicable.

Item 6 Supervision

Mr. Sullivan, Sullivan & Serwitz's chief compliance officer, whose telephone number is 650-949-2221, supervises Sullivan & Serwitz's supervised persons by monitoring their compliance with Sullivan & Serwitz's Statement of Policies and Procedures, including its Code of Ethics. Mr. Sullivan, whose telephone number is 650-949-2221, monitors the investment advice provided to clients generally using the review process described in Item 13 of Sullivan & Serwitz's Brochure.

Item 7 Requirements for State-Registered Advisers

This Item is not applicable.

**Brochure Supplement of
Sullivan & Serwitz Investment Advisers, Inc.**

Marshall D. Serwitz

**779 Altos Oaks Drive
Los Altos, CA 94024
Tel: 650-949-2221
www.SullivanSerwitz.com**

February 15, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, that supplements Sullivan & Serwitz Investment Advisers, Inc. (“Sullivan & Serwitz”) brochure. You should have received a copy of that brochure. Please contact Robert Sullivan if you did not receive Sullivan & Serwitz’s brochure or if you have any questions about the contents of this supplement.

Additional information about Sullivan & Serwitz’s supervised persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Marshall D. Serwitz, born 1947

Education

1966-1970 New York University; New York, NY; BS, Business Administration

Business Background

1989-present Sullivan & Serwitz Investment Advisors, Inc.; Co-Founder

Item 3 Disciplinary Information

This Item is not applicable.

Item 4 Other Business Activities

This Item is not applicable.

Item 5 Additional Compensation

This Item is not applicable.

Item 6 Supervision

Mr. Sullivan, Sullivan & Serwitz's chief compliance officer, whose telephone number is 650-949-2221, supervises Sullivan & Serwitz's supervised persons by monitoring their compliance with Sullivan & Serwitz's Statement of Policies and Procedures, including its Code of Ethics. Mr. Sullivan, whose telephone number is 650-949-2221, monitors the investment advice provided to clients generally using the review process described in Item 13 of Sullivan & Serwitz's Brochure.

Item 7 Requirements for State-Registered Advisers

This Item is not applicable.

**Brochure Supplement of
Sullivan & Serwitz Investment Advisers, Inc.**

Howard B. Sussman

**779 Altos Oaks Drive
Los Altos, CA 94024
Tel: 650-949-2221
www.SullivanSerwitz.com**

February 15, 2012

This brochure supplement provides information about those supervised persons named in Item 2 below, that supplements Sullivan & Serwitz Investment Advisers, Inc. (“Sullivan & Serwitz”) brochure. You should have received a copy of that brochure. Please contact Robert Sullivan if you did not receive Sullivan & Serwitz’s brochure or if you have any questions about the contents of this supplement.

Additional information about Sullivan & Serwitz’s supervised persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Howard B. Sussman, born 1966

Education

1984-1987 New York University, NY; BA, Political Science

1987-1990 Yeshiva University, Benjamin N. Cardozo School of Law, New York, NY;
JD

2005 Certified Financial Planner (CFP®) Designation*

Business Background

2006-Present Sullivan & Serwitz Investment Advisors, Inc.; Vice President - Advisory
Services

1999-2006 Charles Schwab & Co., Inc.; Financial Consultant

* The “CFP” certification is voluntary and administered by the Certified Financial Planning Board of Standards, Inc., and requires certain educational, examination, experience and ethics standards. More information is available at www.CFP.net.

Item 3 Disciplinary Information

This Item is not applicable.

Item 4 Other Business Activities

This Item is not applicable.

Item 5 Additional Compensation

This Item is not applicable.

Item 6 Supervision

Mr. Sullivan, Sullivan & Serwitz’s chief compliance officer, whose telephone number is 650-949-2221, supervises Sullivan & Serwitz’s supervised persons by monitoring their compliance with Sullivan & Serwitz’s Statement of Policies and Procedures, including its Code of Ethics. Mr. Sullivan, whose telephone number is 650-949-2221, monitors the investment advice provided to clients generally using the review process described in Item 13 of Sullivan & Serwitz’s Brochure.

Item 7 Requirements for State-Registered Advisers

This Item is not applicable.

6206\001\1691316.3