

HEALTHCARE COMMUNITY SECURITIES CORPORATION

File No. 801-67370

One Empire Drive
Rensselaer, New York 12144
(800) 388-1963
(518) 431-7600
www.hbsbenefits.com

FORM ADV, PART 2
BROCHURE

This brochure provides information about the qualifications and business practices of Healthcare Community Securities Corporation. If you have any questions about the contents of this brochure, please contact us at (518) 431-7600 or hbs@hanys.org. 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 Healthcare Community Securities Corporation is available on the SEC's website at www.adviserinfo.sec.gov.

FEBRUARY, 2012

Item 2. Material Changes

On July 28, 2010, the United States 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 February 1st, 2012 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 this updated version of our ADV Brochure, we have added a section that discloses our new Sub Advisory agreement with Hamilton Cavanaugh and Aspire Advisors. For a more detailed summary of this Sub Advisory agreement, please see Item 4, Advisory Business.

In the past, information about our qualifications and business practices has been offered 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 the Firm’s fiscal year and other ongoing disclosure information about material changes as necessary.

Furthermore, a new Brochure will be provided as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Peter Kvam Manager Investments and Compliance at 518-431-7775 or pkvam@hanys.org.

Additional information about HANYS Benefit Services is also available via the SEC’s web site www.adviserinfo.sec.gov.

HEALTHCARE COMMUNITY SECURITIES CORPORATION

Item 3. Table of Contents

Item Number	Item	Page
Item 1.	Cover Page	i
Item 2.	Material Changes	ii
Item 3.	Table of Contents	iii
Item 4.	Advisory Business.....	1
Item 5.	Fees and Compensation	3
Item 6.	Performance-Based Fees and Side-By-Side Management	4
Item 7.	Types of Clients.....	5
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9.	Disciplinary Information	6
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	7
Item 13.	Review of Accounts	8
Item 14.	Client Referrals and Other Compensation	8
Item 15.	Custody.....	8
Item 16.	Investment Discretion	8
Item 17.	Voting Client Securities	8
Item 18.	Financial Information	9
	Brochure Supplement	10
	Brochure Supplement	11
	Brochure Supplement	12
	Brochure Supplement	13
	Brochure Supplement	14
	Brochure Supplement	15

Item 4. Advisory Business

Generally

Healthcare Community Securities Corporation, dba HANYS Benefit Services (“HCSC”, “HBS,” “we,” “us” or the “Company”) is a registered Broker/Dealer with the Financial Institution Regulatory Authority, or FINRA, and a Registered Investment Adviser with the Securities Exchange Commission under the Investment Advisers Act of 1940. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

HCSC is an affiliate of the Healthcare Association of New York State (“HANYS”), through its parent company Group Insurance Agency, which itself is a wholly-owned subsidiary of HANYS Solutions, Inc., a wholly-owned subsidiary of HANYS.

HANYS is a 510(c)(6) trade association that represents more than 550 non-profit and public hospitals, nursing homes, home care agencies and other health care organizations throughout New York State.

HBS also conducts business under the name of Strategic Benefit Services, and under which we provide retirement plan services, and investment products to non-hospital organizations, and their participating employees.

HBS provides information to clients to assist with the development of a comprehensive investment policy statement, taking into account regulatory requirements, investment suitability, and retirement plan design. The investment policy statement will include a range of suitable asset classes and general investment options to be offered to Plan participants. The investment policy statement will also describe the search, selection, and retention criteria for the Plan’s investment managers. HBS and the client will conduct a formal review of the investment policy statement bi-annually to ensure the document reflects current best practices for investment governance for the Plan.

HBS will provide the client with information and recommend specific investment managers for each asset class defined in the Investment Policy Statement. HBS’ recommendations will be based on qualitative and quantitative selection criteria. HBS will monitor the investment managers on an ongoing basis relative to the selection criteria.

HBS will provide the client a quarterly Investment Performance and Evaluation Report. The report will include the current asset value, fund performance data, asset class analysis, fund suitability analysis, performance data measured vs. appropriate benchmark index, performance data measured vs. appropriate peer group, and expense analysis. Reports will be designed for the client’s Board of Directors and/or other Committee use.

HBS will assist the client in conducting a search for a replacement investment manager based upon the client’s investment policy statement. HBS will also, as directed by the client, assist the client in communicating and implementing investment manager changes.

As of December 31, 2010, HBS had \$0 of assets under management on a discretionary basis and \$559,332,658 of assets under management on a non-discretionary basis.

Investment Advisory and Consulting Services to Defined Benefit and Contribution Plans

HBS provides investment advisory and consulting services to defined benefit and defined contribution plans. In connection with these services, HBS may assist clients in the development of an investment policy, provide suggested asset allocations, provide investment performance evaluations, assist in the evaluation, selection and replacement of investment managers, assist in the evaluation and selection of trustees and custodians, provide recommendations regarding portfolio rebalancing and provide periodic performance reporting.

Mutual Fund Program ("Program")

This Program, utilizes a third party administrator (TPA), third party custodian, and a non- HBS, independent investment advisor. Services include assistance in developing an Investment Policy Statement, selection/monitoring of investment managers and communication for replacing or removing any investment manager that fails to maintain adherence to the criteria set forth in the investment policy statement.

The Program reserves the right to remove or replace any investment manager(s) that fails to maintain adherence to the criteria set forth in the investment policy statement, at which time the client receives written notice. The written notice will explain the proposed modification to the fund menu, identify the effective date of the change and reason for the proposed change, and explain their right to reject or accept the proposed change. Upon receipt of the client's acceptance, rejection, or modification of the proposed changes, HBS may provide communication to participants outlining changes the client has elected.

For voluntary 403(b) plans, where employer sponsors have very limited involvement, HBS is authorized by the client and participant to make these changes. Any replacement or other change is done at the Program level and applies to all participants invested in the Program.

The Program is designed to enable the participant to structure his/her own portfolio. It is the participant's responsibility to reallocate assets among investment fund options as personal circumstances dictate.

Participants are responsible for establishing financial goals for themselves and minimizing their risk by diversification. Although HBS provides an array of investment fund options that permit diversification, participants should seek appropriate independent financial advice, as they deem necessary.

Retirement Plan Investment Co-fiduciary Services

In certain circumstances HBS, together with the client, will acknowledge its status as a co-fiduciary under ERISA with regard to only those services specified in our agreement with the client. As a co-fiduciary, HBS accepts the obligation to act prudently, to act in the best interest of the plan participants and beneficiaries, and to refrain from engaging in any prohibited transactions; provided, however, that the client acknowledges that HBS' obligations with respect to the Plan as a co-fiduciary under ERISA are strictly limited to only those specific services identified in our agreement with the

client, and that the client specifically releases and holds HBS and its officers, directors, employees and affiliates harmless against any losses, expenses (including reasonable attorneys' fees and costs) and liabilities incurred as a result of the client's failure to implement any recommendation made by HBS in accordance with our agreement with the client or for any matter with respect to which HBS' actions are not a material producing factor.

For the duration of the agreement, the client agrees to obtain and maintain the fidelity bond required by ERISA Section 412 and to include HBS among the fiduciaries covered by the bond.

Pension Consulting Services

HBS also provides advice to clients on pension plan design, administration, and compliance related issues not involving investing in securities.

Sub-Advisory Agreements

HCSC has a Sub-Advisory contract in place with John Hamilton, a resident of the State of New York, Aspire Advisors, Hamilton Cavanaugh Associates ("HCA") in its capacity as a Registered Investment Advisor, and any RIA owned, operated and/or controlled by John Hamilton and their past, current and future parent corporations, subsidiaries and affiliated companies and predecessors and successors-in-interest. In general, HCI services the downstate Healthcare Association of New York State (HANYs) members. Under the sub-advisory agreement in place, HCSC is responsible for the fiduciary relationship with the client which includes fund selection and investment monitoring among other duties. As sub-advisor, Aspire Advisors' primary responsibilities will be to manage the client relationship which includes but is not limited to On Site Enrollment Meetings, Customer Service, and assistance with 5500 filings and Plan Testing. As part of this sub-advisory agreement, clients will be provided with HCSC's Retirement Plan Services Agreement that specifically addresses the sub-advisory relationship. In addition to this agreement, the client will be provided with the ADV Brochures of both HCSC and Aspire Advisors. As this sub-advisory agreement is in place to better serve HANYs' downstate members, we are of the opinion that this agreement does not present any inherent conflicts of interest.

Item 5. Fees and Compensation

Generally

HBS's fees are negotiable and may vary based on the particular circumstances of each client. Fees are payable quarterly in arrears, typically within thirty days of receipt, and are deemed earned at the end of such quarter. The client may choose to have fees deducted from plan assets by the custodian or paid directly by the client to HBS. The fees will typically be subject to annual adjustment as agreed upon by HBS and the client.

In the event of termination of the client agreement, any fees earned but not yet paid would be prorated from the close of the previous quarter to the date of termination. HBS will inform the client of the amount of fees payable, generally within 60 days of such termination.

HBS may earn a commission pertaining to investment recommendations. With respect to assets in our mutual fund program, these commissions provide HBS's primary compensation. Any sales commissions or fees earned by us are fully disclosed to the client and are credited toward the

calculation of the fees for client(s) that are under an advisory contract. HBS strives to be an independent adviser at all times and always puts the client's interest first. Nonetheless, our receipt of commissions presents a conflict of interest between our interest (or a related person's) and your interest as the client, you are under no obligation to act upon our (or a related person's) recommendations, and if you elect to act on any of the recommendations, you are under no obligation to effect the transaction through the Company (or a related person). All commissions are computed according to a commission schedule, which can be obtained for the client's review.

Clients may be paying a management fee on the portion of their assets that are invested in money market funds/mutual funds to the funds' investment advisers plus a quarterly fee for the Company's management. Clients are encouraged to carefully review any relevant prospectuses and/or documents associated with investment recommendations, which include the assets. Clients have the option to purchase investment products recommended by the Company through other brokers or agents not affiliated with the Company.

Investment Advisory and Consulting Services to Defined Benefit and Contribution Plans.

Generally, depending on the nature of the engagement and services performed, HBS' fee schedule is as follows:

<u>Market Value of Assets</u>	<u>Annual Fee</u>
First \$50mm	0.05% (5bps)
Next \$25mm	0.04% (4bps)
Next \$25mm	0.03 % (3bps)
Minimum fee	\$10,000

The fees will typically be subject to annual adjustment as agreed upon by HBS and the client. The fees are payable quarterly in arrears typically within thirty days of receipt, and are deemed earned at the end of such quarter. All such fees are subject to negotiation with the client.

Mutual Fund Program

Under the Mutual Fund Program, HBS receives brokerage commissions in the form of 12b-1 fees for funds offered in the program. HBS may also charge an education and communication service fee of up to 0.2% annually of the plans assets. These fees are negotiable with the client. The fees HBS receives do not include fees charged by the custodian, the Plan's record-keeper/TPA or administrative fees charged by the investment managers. The Program includes both retail and institutional share class mutual funds purchased at Net Asset Value (NAV), i.e. front end and/or deferred sales charges are waived. HBS will provide access to prospectuses on all the mutual funds available in the Program.

In addition, the Client may be responsible for the fees and expenses charged by custodians, other broker dealers, and insurance companies. See Item 12 – "Brokerage Practices," and Item 15 – "Custody." Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.

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

HBS does not charge performance-based fees of any kind.

Item 7. Types of Clients

HBS works primarily with 403(b), non-governmental 457(b), 401(k), and 401(a) plans. At the plan level, HBS offers services such as plan design, vendor search/selection, and vendor oversight. With the approval and cooperation of the client, HBS may also offer participant oriented on-site group and individual educational meetings. These meetings are purely informational in nature and at no time do any of HBS representatives offer any personalized investment advice to plan participants.

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

HBS may assist clients in the development of an investment policy and provide the client with information and recommend specific investment managers for each asset class defined in the Investment Policy Statement. Once the investment policy statement is finalized the search and selection process for the investments is made utilizing only retirement specific share classes, load waived, and/or no load mutual funds. HBS security analysis methods include, fundamental, technical, and cyclical. HBS does not include nor is authorized to make recommendations for the inclusion or purchase of individual stocks and bonds.

The principal sources of information for HBS' recommendations come from publicly available databases of mutual fund information. Occasionally, the use of proprietary charts and graphs prepared by an independent investment advisor may be used.

Investment fund options will be selected following a systematic search for those with demonstrated quality in the designated asset classes. Consideration will be given to an investment fund option provider's range of available products as well as capabilities/availability in the retirement plan marketplace. Investment managers are given discretion to manage funds entrusted in accordance with the style for which they are employed, provided they comply with the restrictions and limitations as may be defined by the client from time to time.

Evaluation of Investment Fund Options

The following criteria will be used to evaluate investment fund option performance:

Performance Objectives for Investment Funds That Are Actively Managed

1. Actively managed fund options will be expected to achieve an annualized total rate of return over a three to five year period, which exceeds an appropriate market index rate of return net of costs and fees. The appropriate market index benchmark for each investment fund option will be determined based on the objectives and strategy of the fund.

Total return is defined as dividend or interest income plus fair market value of realized and unrealized capital appreciation or depreciation at fair market value.

2. The investment fund options will also be expected to consistently achieve a total rate of return, which is equal to or above the median return in a universe of peers with comparable investment styles or portfolio objectives. Mutual fund investment options will be measured against the appropriate peer groups.

Selection Criteria

In selecting or replacing mutual funds, the following criteria will be considered:

- Change in portfolio manager(s)
- Organizational changes
- Inconsistency in strategy, style, and investment approach
- Publicly reported material regulatory or compliance issues
- Three-year return below index
- Five year return below index
- Three-year return below peer median
- Five-year return below peer median
- Expenses compared to the fund category and peer group.

Investment strategies used to implement any investment advice given to clients focus on long-term purchases. Investing in securities involves risk of loss that clients should be prepared to bear. The performance of most of these investments depends on what happens in the stock market. The market's behavior is unpredictable, particularly in the short term. The investments recommended are mutual funds and variable annuities, not a bank deposit, and are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. The value of your investments may fall, sometimes sharply, and you could lose money. The following factors can significantly affect the performance of your investments: Stock Market Volatility - Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Diversification - Investing a higher percentage of assets in any one fund or asset class could increase the risk of loss. Recent Market Conditions - Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds. Because the situation is unprecedented and widespread, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market events.

Item 9. Disciplinary Information

On February 5, 2010, HBS entered into a Letter of Acceptance, Waiver, and Consent ("AWC") with FINRA. The purpose of the AWC was to settle alleged rule violations by the Company. The Company did not admit or deny the findings of FINRA in connection with these rule violations. FINRA claimed that the Company from 2004 to 2008 did not maintain or preserve all electronic communications relating to its business or establish a supervisory system designed to achieve compliance with these rules in violation of Rule 17a-4 of the Securities Exchange Act of 1934, FINRA Rule 2010 and NASD Conduct Rules 3110, 3010 and 2110. In connection with the AWC, the Company consented to the sanction of a censure and a \$35,000 fine.

There have been no criminal or civil actions against the Company or any of its personnel. Furthermore, except as described above, neither the Company nor any of its personnel has had any violations of investment related statutes or regulations.

Item 10. Other Financial Industry Activities and Affiliations

HCSC is a limited purpose broker dealer registered with the Securities and Exchange Commission, and FINRA. In its capacity as a broker dealer, HCSC is involved in the sale of securities limited to mutual funds and group annuities, both fixed and variable. HCSC's President and Chief Compliance Officer, James Kelley, Vice-President, John Jezsu, and Director, Retirement and Investment Services, William Desormeau, are registered representatives of the broker-dealer.

HCSC's parent corporation, Group Insurance Agency (GIA) is a licensed insurance agency and offers individual and group insurance products. GIA is a subsidiary of HANYS. HANYS Benefit Services is a registered trade name for GIA. HCSC does business as HANYS Benefit Services and Strategic Benefit Services (SBS). Under the SBS name, both HCSC and GIA market products and services to non-hospital organizations.

The relationship with GIA and SBS does not create a conflict of interest.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

HBS or its representatives may buy or sell investment products recommended to clients but only if such purchases are restricted to mutual funds and variable annuities.

HBS has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which sets forth certain restrictions and standards of conduct for its representatives. While the Code permits supervised persons to invest in securities that may be held or acquired by advisory clients, it prohibits specific types of personal securities transactions that may give rise to substantial conflicts of interest. It also establishes reporting requirements through which certain employees provide information to the Company on their personal securities transactions. Under HBS' Code of Ethics, no representative may acquire securities for their own account in an initial public offering, a private placement or limited offering without prior written approval of the Chief Compliance Officer. Representatives are prohibited from recommending any securities transaction without having fully disclosed any interest which may exist in such security. Representatives are also prohibited from short-term profiting by the purchase and sale or sale and purchase of the same security and are subject to a 60-day holding period for the beneficial ownership of any security held in client accounts. A complete copy of our Code of Ethics will be provided to any client or prospective client free of charge upon request by calling HANYS Benefit Services at 1-800-388-1963 or by writing to us at our principal address.

Item 12. Brokerage Practices

HBS does not select or recommend brokers for its clients. It may recommend custodians to hold securities for clients with separately managed accounts. In such a case, the Firm does not receive any soft dollar benefits or client referrals from the recommended custodians. Custodians are suggested based on factors including but not limited to transaction fees and reliability.

Where we do provide ongoing management or investment advice, the securities selected in the account are made by unaffiliated investment managers. In such instances, we may select or recommend other investment managers for clients and the choice of broker-dealer is made independently by the responsible asset manager on a trade-by-trade basis, subject at all times to prevailing “best execution” standards that require managers to seek the most favorable terms reasonably available to the client under the circumstances.

Item 13. Review of Accounts

HBS will provide the client a quarterly Investment Performance and Evaluation Report in writing. The report will include the current asset value, fund performance data, asset class analysis, fund suitability analysis, performance data measured vs. appropriate benchmark index, performance data measured vs. appropriate peer group, and expense analysis. In addition, HBS will conduct a formal review of the investment policy statement bi-annually to ensure the document reflects current best practices for investment governance for the applicable plan. Any one or more of the following events may trigger account reviews: specific client request; change in client's goals/objectives quarterly from date of contract; and, changes in asset allocation and/or policy limits.

The plan record keeper and/or custodian will provide plan level statements to the client and provide the participant quarterly statements detailing their balance and changes that have occurred within the last quarter, reflecting such things as capital gains, dividends, contributions and any gain or loss in value in the account. It is the client's responsibility to report any material inaccuracies to the record keeper.

Item 14. Client Referrals and Other Compensation

HBS does not compensate any third party for advisory client referral.

Item 15. Custody

HBS does not hold customer funds or securities. All client assets, including the accounts for a participant are held by an independent custodian. You may receive proxies and other solicitations directly from your custodian or transfer agent depending upon your agreement with the custodian. Clients should contact their custodian or the mutual fund company with questions about specific proxy solicitations.

Item 16. Investment Discretion

We do not exercise discretion over plan assets. However, in voluntary 403(b) plans only, where clients have very limited involvement, HBS is authorized by the client and participant to make plan level fund changes. See Item 4 “Advisory Services.” Typically these changes would entail replacing an underperforming fund, adding a new asset class or changing investment managers resulting from other, more fundamental shifts in a fund’s management, performance, and/or style. HBS will provide the client written notice explaining the changes with such notice including the effective date and reason(s) for the change(s).

Item 17. Voting Client Securities

HBS does not vote securities on behalf of clients, and will not accept such authority. You will receive proxies and other solicitations directly from your custodian or transfer agent depending upon your agreement with the custodian. Clients should contact their custodian or the mutual fund company with questions about specific proxy solicitations.

Item 18. Financial Information

HBS has not attached a balance sheet because it does not have custody of client funds or securities or require prepayment of more than \$1,200 in fees per client and six (6) or more months in advance.

Brochure Supplement

James J. Kelley
HEALTHCARE COMMUNITY SECURITIES CORPORATION
One Empire Drive
Rensselaer, New York 12144
(800) 388-1963
(518) 431-7600

This brochure supplement provides information about James J. Kelley that supplements the Healthcare Community Securities Corporation (the "Firm") brochure. You should have received a copy of that brochure. Please contact the main office if you did not receive Healthcare Community Securities Corporation's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Kelley is available on the SEC's website at www.adviserinfo.sec.gov.

James J. Kelley

Date of Birth: July 23, 1961

Education: Gettysburg College - B.A., 1983

Business Background:

HANYS Benefit Services/Healthcare Community Securities Corporation
Chief Compliance Officer/President 01/10-Present;

HANYS Benefit Services/Healthcare Community Securities Corporation
V.P Sales & Marketing 06/08 to 01/10

Hartford Equity Sales Company 10/06 to 6/08

Metropolitan Insurance Company 7/91 to 10/06

Mr. Kelley is also a registered representative of the Firm's broker-dealer. As a portion of the Firm's business involves the sale of mutual funds and variable annuities, Mr. Kelley may receive commissions from the sale of these products. This may give the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Mr. Kelley's activities are monitored and supervised by the Firm's Board of Directors with the assistance of Peter Kvam, Compliance Manager (HBS) in accordance with the Firm's Compliance and Procedures Manual. This includes periodic review of client accounts by Peter Kvam.

Brochure Supplement

Christina M. Di Cioccio
HEALTHCARE COMMUNITY SECURITIES CORPORATION
One Empire Drive
Rensselaer, New York 12144
(800) 388-1963
(518) 431-7600

This brochure supplement provides information about Christina Di Cioccio that supplements the Healthcare Community Securities Corporation (the "Firm") brochure. You should have received a copy of that brochure. Please contact the main office if you did not receive Healthcare Community Securities Corporation's brochure or if you have any questions about the contents of this supplement. Additional information about Christina Di Cioccio is available on the SEC's website at www.adviserinfo.sec.gov.

Christina M. Di Cioccio

Date of Birth: August 22, 1965

Education: Bernard M. Baruch College, CUNY, B.B.A. 1989

Business Background:

HANYS Benefit Services/Healthcare Community Securities Corporation
Account Manager 7/2003 to Present

UBS PaineWebber Account Manager
01/1992 to 07/2003

Ms. Di Cioccio is also a registered representative of the Firm's broker-dealer. As a portion of the Firm's business involves the sale of mutual funds and variable annuities, Ms. Di Cioccio may receive commissions from the sale of these products. This may give the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Ms. Di Cioccio's activities are supervised in accordance with our compliance procedures manual. This includes periodic review of client accounts handled by him by our Chief Compliance Officer James Kelley. Mr. Kelley's telephone number is (518) 431-7737.

Brochure Supplement

Margaret M. Elliott
HEALTHCARE COMMUNITY SECURITIES CORPORATION
One Empire Drive
Rensselaer, New York 12144
(800) 388-1963
(518) 431-7600

This brochure supplement provides information about Margaret M. Elliott that supplements the Healthcare Community Securities Corporation (the "Firm") brochure. You should have received a copy of that brochure. Please contact the main office if you did not receive Healthcare Community Securities Corporation's brochure or if you have any questions about the contents of this supplement. Additional information about Margaret Elliott is available on the SEC's website at www.adviserinfo.sec.gov.

Margaret M. Elliott

Date of Birth: December 20, 1957

Education: Bryant & Stratton College, AAS- Legal Assistant
AIF Designation, 2011

Business Background:

HANYS Benefit Services/Healthcare Community Securities Corporation
Account Manager 1/2000 to Present

Ms. Elliott is also a registered representative of the Firm's broker-dealer. As a portion of the Firm's business involves the sale of mutual funds and variable annuities, Ms. Elliott may receive commissions from the sale of these products. This may give the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Ms. Elliott's activities are supervised in accordance with our compliance procedures manual. This includes periodic review of client accounts handled by him by our Chief Compliance Officer James Kelley. Mr. Kelley's telephone number is (518) 431-7737.

Brochure Supplement

Peter D. Kvam
HEALTHCARE COMMUNITY SECURITIES CORPORATION
One Empire Drive
Rensselaer, New York 12144
(800) 388-1963
(518) 431-7600

This brochure supplement provides information about Peter D. Kvam that supplements the Healthcare Community Securities Corporation (the "Firm") brochure. You should have received a copy of that brochure. Please contact the main office if you did not receive Healthcare Community Securities Corporation's brochure or if you have any questions about the contents of this supplement. Additional information about Peter D. Kvam is available on the SEC's website at www.adviserinfo.sec.gov.

Peter D. Kvam

Date of Birth: November 03, 1977

Education: Lafayette College, BA 2000

Business Background:

Quick and Reilly
Registered Representative 09/00 to 05/03

Salem Five Cents Savings Bank
Registered Sales Assistant 08/03 to 05/05

UHY Advisors
Registered Sales Assistant 05/05 to 02/08

Purshe Kaplan Sterling Investors
Assistant Director of Compliance 03/08 to 04/11

Healthcare Community Securities Corporation
Manager, Investments and Compliance, 08/11 to Present

Mr. Kvam is also a registered representative of the Firm's broker-dealer. As a portion of the Firm's business involves the sale of mutual funds and variable annuities, Mr. Kvam may receive commissions from the sale of these products. This may give the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Mr. Kvam's activities are supervised in accordance with our compliance procedures manual. This includes periodic review of client accounts handled by him by our Chief Compliance Officer James Kelley. Mr. Kelley's telephone number is (518) 431-7737.

Brochure Supplement

William H. Desormeau
HEALTHCARE COMMUNITY SECURITIES CORPORATION
One Empire Drive
Rensselaer, New York 12144
(800) 388-1963
(518) 431-7600

This brochure supplement provides information about William H. Desormeau that supplements the Healthcare Community Securities Corporation (the "Firm") brochure. You should have received a copy of that brochure. Please contact the main office if you did not receive Healthcare Community Securities Corporation's brochure or if you have any questions about the contents of this supplement. Additional information about William H. Desormeau is available on the SEC's website at www.adviserinfo.sec.gov.

William H. Desormeau

Date of Birth: December 18, 1951

Education: Syracuse University-B.A.1973,
SUNY Albany - M.B.A., 2000
C.F.P., 2006

Business Background:

Strategic Benefit Services/Healthcare Community Securities Corporation
Manager 4/2003 to Present

UBS PaineWebber Account Manager
4/1998 to 4/2003

Mr. Desormeau is also a registered representative of the Firm's broker-dealer. As a portion of the Firm's business involves the sale of mutual funds and variable annuities, Mr. Desormeau may receive commissions from the sale of these products. This may give the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Mr. Desormeau's activities are supervised in accordance with our compliance procedures manual. This includes periodic review of client accounts handled by him by our Chief Compliance Officer James Kelley. Mr. Kelley's telephone number is (518) 431-7737.

Brochure Supplement

Steven R. Puckett
HEALTHCARE COMMUNITY SECURITIES CORPORATION
One Empire Drive
Rensselaer, New York 12144
(800) 388-1963
(518) 431-7600

This brochure supplement provides information about Steven R. Puckett that supplements the Healthcare Community Securities Corporation (the "Firm") brochure. You should have received a copy of that brochure. Please contact the main office if you did not receive Healthcare Community Securities Corporation's brochure or if you have any questions about the contents of this supplement. Additional information about William H. Desormeau is available on the SEC's website at www.adviserinfo.sec.gov.

Steven R. Puckett

Date of Birth: March 17, 1969

Education: University of Iowa -B.B.A. Finance, 1991

Business Background:

Strategic Benefit Services/Healthcare Community Securities Corporation
Vice President- Retirement Services 9/2011 to Present

Gallagher Benefit Services
Vice President- Retirement Services 12/2007-09/2011

First Montauk Securities Corp
Vice President- Retirement Services 03/2005-12/2007

MetLife
Vice President- Retirement Services 08/2003-01/2005

Mr. Puckett is also a registered representative of the Firm's broker-dealer. As a portion of the Firm's business involves the sale of mutual funds and variable annuities, Mr. Puckett may receive commissions from the sale of these products. This may give the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Mr. Puckett's activities are supervised in accordance with our compliance procedures manual. This includes periodic review of client accounts handled by him by our Chief Compliance Officer James Kelley. Mr. Kelley's telephone number is (518) 431-7737.