

Item 1 - Cover Page

B.C. ZIEGLER AND COMPANY
FORM ADV – PART 2A INFORMATION
March 30, 2012

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This Brochure provides information about the qualifications and business practices of B.C. Ziegler and Company (“BCZ”). If you have any questions about the contents of this Brochure, please contact us at (312) 263-0110. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about BCZ, including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update

The SEC adopted “Amendments to Form ADV” in July 2010, which amended the disclosure document that we provide to clients as required by SEC Rules. This firm brochure, dated March 30, 2012, is our disclosure document prepared according to the SEC’s new requirements and rules. Our initial filing of this brochure was on March 31, 2011.

This item serves to provide our clients with a summary of new and/or updated information since the initial filing. Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes, as necessary.

Material changes made since our initial filing of this brochure include:

- Deletion of all references to Schwab referral arrangements in Item 12 and Item 15.
- Update of assets under management as of December 31, 2011 which now include non-discretionary assets under management.
- A non-discretionary wrap fee program brochure, Appendix 3, has been created.

Item 3

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Item 4 - Advisory Business

B.C. Ziegler and Company ("BCZ"), besides being a firm specializing in providing investment advisory services, is also a broker-dealer, Member FINRA/SIPC, which began its business in September 1983. BCZ provides continuous asset management services on a discretionary or non-discretionary basis and consulting services to a wide variety of clients. BCZ is wholly-owned by The Ziegler Companies, Inc., a holding company. The Ziegler Companies, Inc. is owned by various shareholders, including Peter Rittenhouse Kellogg, who owns 25% or more. BCZ does not control any other firm. The advisory services of BCZ are described in detail below. BCZ also offers wrap fee services which are described in three separate Form ADV Part 2A, Appendix I, II and III "Wrap Fee" Brochures.

Investment Management Services

BCZ provides discretionary investment management services to clients based upon the individual needs of each client. Securities managed by the BCZ's Investment Advisor Representatives ("IARs") may include, but are not limited to, mutual funds, exchange traded funds, stocks, bonds, alternative investments and other securities. All or a portion of the account may be held in cash or cash equivalents. The use of discretion means that a BCZ IAR will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so, with due regard for restrictions a client may impose by written notice to BCZ.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by the client and overall financial conditions. Based on this information, the client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives. The client's portfolio and its performance are monitored by the client's IAR in light of the client's stated goals and objectives. The frequency of these reviews and transactions made for a client's account are determined by the IAR. Clients are free to contact and meet with their IAR at any time if they have questions about their accounts.

As a general rule, BCZ believes that investing is best suited to those who believe in long-term buy-and-hold policy. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchases and sales will be made.

As indicated above, BCZ also offers wrap fee programs. The accounts in the wrap fee programs are charged one fee for both the advisory services of BCZ and commissions for certain transactions. The non-wrap and wrap accounts apply investment strategies suited to each client's investment objectives. As the sponsor of the wrap fee program, BCZ receives the entire wrap fee.

BCZ does not assure or guarantee the results of its Investment Management Services. Thus, losses can occur from following BCZ's advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of December 31, 2011, BCZ had assets under discretionary management of \$317,222,128 and non-discretionary assets under management of \$137,909.

Financial Planning Services

BCZ provides financial planning services in the scope requested by a client. Services usually begin with a general overview of the client's investment history, current investments, investment objectives and risk tolerance. With the assistance of the client's IAR, the client then selects the additional planning services most suited to the client's circumstances and goals. Meetings with a client occur as agreed upon between the IAR and the client before services begin. Reports are prepared in the

scope and frequency mutually agreed between a client and the client's IAR before services begin. A description of the financial planning services available from BCZ follows:

1. Risk tolerance assessment;
2. Retirement planning;
3. Asset accumulation planning;
4. Estate planning;
5. Debt management planning;
6. Insurance planning;
7. Asset allocation/rebalancing;
8. Education planning;
9. Stock option review.

All planning is based on information provided by the client. It is the client's responsibility to be certain BCZ has current and accurate information to enable BCZ to prepare the initial plan, and it is the client's responsibility to inform their IAR of material changes affecting the investments and planning strategies implemented so the IAR has them for future reference. Clients are free to contact their IAR at any time.

Fiduciary Management & Research Services by Envestnet

Envestnet is an independent investment management firm which, through its Fiduciary Management & Research Program ("FM&R") specializes in locating investment managers for clients, as well as monitoring investment performance. FM&R also has available a "wrap" service, the fee which includes manager searches and evaluations, as well as brokerage executions. When this service is accepted by a BCZ client, FM&R provides discretionary investment advice to clients through its SIGMA Mutual Fund Solution, SIGMA Multi-Manager Account, and SIGMA Alternative Solutions portfolios. Using discretion granted by the client, FM&R selects mutual funds or money managers it believes will meet client objectives. BCZ's IAR then monitors the account's performance and counsels the client on the account's progress.

Private Fund Services

BCZ serves as manager ("Manager") to several private funds ("Private Funds"). A Private Fund offers a limited number of its interests to a small number of sophisticated investors. When an offering is complete, the pooled funds are used by the Private Fund in accordance with the terms of its offering memorandum to acquire investments for the Private Fund. After being fully funded, many of the existing Private Funds managed by BCZ have made equity investments in companies that own healthcare service-related real estate, medical office buildings or other specialty medical facilities and medical device companies, but future Private Fund offering proceeds may be used for other purposes.

As Manager, BCZ enters into a management agreement with each Private Fund. Pursuant to this agreement, BCZ provides services which include investing offering proceeds to companies deemed acceptable for the Private Fund. Its management duties also include directing the day-to-day business of a Private Fund and providing investment management advice with regard to the Private Fund's investments, including making temporary investments of immediately available funds in money market funds and other short-term securities. BCZ monitors these temporary investments in short-term securities on a periodic basis, but does not continuously manage these investments.

Item 5 - Fees and Compensation

Fees paid to BCZ for the services described above are for BCZ advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees are also charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Customary commissions on insurance are also not included.

Prospective clients should be aware that in addition to BCZ's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian. In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by BCZ on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Each alternative investment fund in which a client's assets may be invested also pays its own advisory fees and other expenses which already have been deducted from the fund's reported performance. Investors can expect fees for the underlying alternative investment funds to be higher. Depending on the fund, a client may be able to invest directly in the fund shares with or without incurring any sales or advisory service fees.

BCZ IARs giving advice to clients may also be securities and insurance sales representatives who will earn commissions on the securities and insurance they sell to clients. Thus, they have a conflict of interest when recommending purchases of products for which they will receive compensation. Because BCZ and its IARs may receive continuing asset-based 12(b)-1 fees if clients maintain mutual fund and other fund positions, this revenue flow would be an influence to BCZ's IARs to recommend the purchase of shares producing these annual fees and to recommend maintaining these share positions rather than sell them to make investments not involving such higher payments.

The amount of fees paid and funds purchased by clients receiving Management or Financial Planning Services will vary from client to client based on the type of account, investment needs of the client, and services requested. Thus, clients receiving similar advisory services will pay different total fees.

Although the firm believes its Investment Management and Financial Planning Services are competitively priced, clients may be able to obtain similar advisory and brokerage services at lower prices if purchased elsewhere.

Investment Management Services Fee

Fees for Investment Management Services are charged in accordance with the following fee schedule:

<u>Account Value</u>	<u>Equity/Balanced</u>	<u>Mutual Funds</u>	<u>Fixed Income</u>
\$0 - \$250K	3.00%	1.40%	1.35%
\$250 - \$500 K	2.50%	1.35%	1.25%
\$500K - \$1 mil	2.25%	1.10%	1.15%
\$1 mil - \$2 mil	2.00%	0.90%	1.05%
\$2 mil - \$5 mil	1.95%	0.80%	1.00%
\$5 mil +	1.50%	0.70%	0.90%

The fee is payable quarterly in advance. The first payment is due upon execution of the services agreement and is prorated in the event the agreement is executed at anytime other than the first day of the calendar quarter. Subsequent payments are due and are assessed on the first day of each calendar quarter based on the value of account assets under management as of the close of business on the last business day of the preceding quarter. The values of related accounts may be aggregated for fee calculation purposes. BCZ has the right to alter its fee upon 30 days advance written notice to a client.

Should a deposit of greater than \$20,000 be made to an account after a quarterly fee assessment has been made, the account will be billed pro-rata for that deposit. Similarly, if a withdrawal greater than \$1,000 is made, the account will be credited pro-rate for the fee that was previously billed.

The fee does not include the following: (a) charges for services provided by BCZ, its affiliates or third parties which are outside the scope of the service agreement (e.g., retirement plan administration fees, trustee fees, wire transfer fees, etc.); (b) any taxes or fees imposed by exchanges or regulatory bodies; (c) brokerage commissions and other transaction-related fees and charges; and (d) internal operating expenses on mutual funds, exchange traded funds or alternative investments. Each of these additional charges may be separately charged to the Account or reflected in the price paid or received for a given security.

In the event of contract termination, which can occur upon 30 days advance written notice from one party to the other, prepaid fees are prorated and the unearned portion returned to the client. A refund of fees for partial asset withdrawal is not made.

Prospective clients should understand that an asset-based service fee of more than 2% annually is generally higher than fees charged by other advisers providing similar advisory services.

Financial Planning Service Fees

Fees charged for Financial Planning Services are negotiable, thus vary from client to client. Fees generally range from \$1,000 to \$10,000 and are usually payable in full before the final planning report is delivered to the client. Payment terms are negotiable. The fee is payable directly by a client and not deducted from the client's account. Payment arrangements are established in the services agreement.

Each client retains the right to terminate the services agreement with BCZ at any time, in writing and without prior notice, for any reason. BCZ retains the right to terminate any engagement at any time, for any reason, by giving 10 days' written notice. Any unearned pre-paid fee is returned to the client upon termination.

Fees do not include product transaction commissions, or the fees for third-party professional services, e.g., investment managers, attorneys, accountants or other third parties.

Fiduciary Management & Research Services Fees

The fees for services offered by FM&R are based upon the program services selected and the value of the assets placed under management with FM&R. A list of maximum annual asset-based fees follows:

- 3.00% for equity and balanced accounts;
- 1.35% for fixed income accounts;
- 1.50% for SIGMA Mutual Fund accounts;
- 3.00% for SIGMA Multi Manager accounts; and
- 1.40% for Mutual Fund Choice accounts.

Program fees typically include charges for brokerage commissions. Complete details relating to these programs can be found in Envestnet's ADV Part II.

Private Fund Service Fees

For its management services, BCZ typically receives, during the first years of each Private Fund's operations, an asset-based fee calculated as a percentage (usually 2%) of the funds raised in the Private Fund's initial offering. Thereafter, BCZ receives an annual asset-based fee (usually 2%), paid quarterly in advance, based upon the average of the month-end carrying value of each Private Fund's portfolio of companies and other investments. BCZ may also receive service-related compensation for originating investments payable by an acquired company and fees for advisory services relating to the sale of medical real estate owned by an acquired company. Thus, BCZ's total compensation will vary from Private Fund to Private Fund.

Other Compensation

BCZ is a securities broker-dealer and many of its IARs are also licensed to offer securities and insurance products. BCZ and the IARs will receive customary commissions for the sale of such products should a client decide to make purchases through BCZ and an IAR. Clients are free to purchase such products other than through BCZ and the IAR. This compensation creates a conflict of interest. All prospective and existing clients are hereby advised that this conflict exists. A BCZ IAR may recommend either no-load or load mutual funds for a client's account. In all cases, the investments must be suitable. Advisory fees are not reduced by the amount of sales compensation an IAR receives, but IARs may consider commissions as a factor when determining asset-based fees.

Additionally, from time to time, BCZ may participate in incentive programs offered by its clearing firm, Pershing which may result in the firm receiving additional cash compensation from Pershing. Beginning April 1, 2011, BCZ participated in a "IRA Incentive Program" designed to encourage the firm, as a whole, to open IRA accounts. BCZ shall receive from Pershing a flat fee per net new funded IRA, including those opened with the broker-dealer. The fee ranges from \$2,500 - \$22,500 depending upon the number of new accounts opened during the period. IARs will not receive any portion of this fee.

Item 6 - Performance Based Fees and Side-by-Side Management

BCZ does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

BCZ makes its advisory services to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

There is either a \$50,000 or \$100,000 minimum account size established for accounts wishing to receive account management services, depending upon the program chosen by the client. The minimum can be waived at BCZ's discretion. See the Part 2a Appendices for further details.

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

BCZ's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); and technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index).

BCZ's main sources of information include, but are not limited to, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases.

Neither BCZ, nor the third party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by BCZ.

BCZ may recommend exchange-traded funds (“ETF”). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

Item 9 - Disciplinary Information

BCZ does have certain disciplinary information to report, as follows:

In 2001, BCZ was found to have breached its fiduciary duty to an advisory client sponsoring an employee pension plan. The client alleged BCZ imprudently liquidated certain securities prior to transferring them to a new custodian. BCZ was ordered to pay \$69,829.83 plus interest of \$19,765.88, totaling \$89,589.71.

BCZ entered into a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA in 2005 with respect to findings relating to certain corporate bond transaction reporting discrepancies. Shortly after BCZ changed clearing firms, it was notified of the reporting discrepancies which it quickly corrected. Because of the number of trades, which were executed properly by outside money managers, BCZ over-reported the transactions to FINRA. BCZ was censured and fined \$15,000.

In 2010, BCZ entered into an AWC with FINRA with respect to findings relating to the failure to report certain secondary market church bond trades to TRACE after the TRACE rules changed. BCZ was censured and fined \$10,000.

In 2011, BCZ entered into an AWC with FINRA with respect to findings relating to the reporting and supervision of certain secondary market municipal bond transactions. The matter resulted in a censure and fine of \$12,500.

Certain of BCZ’s IARs may have disclosure items. Those matters will be disclosed on the respective IAR’s Part 2b.

Item 10 - Other Financial Industry Activities and Affiliations

Besides its consulting and investment management business, BCZ is a securities broker-dealer. In that capacity, the firm offers and sells a variety of securities to clients in return for commissions. Approximately 90% of BCZ’s principals’ and advisory employees’ time is spent on broker-dealer activities.

The Ziegler Companies, Inc. owns 100% of BCZ. BCZ from time to time may utilize sub-advisor managers whose philosophies are consistent with BCZ clients’ needs and have demonstrated a superior ability to manage assets consistent with those objectives. BCZ may choose to utilize the services of Ziegler Lotsoff Capital Management, LLC, an affiliated investment manager. In all cases, BCZ maintains the primary relationship with the client, and BCZ is responsible for any fees due the sub-advisor. Any fee split between BCZ and a sub-advisor is variable and dependent on the portfolio management services provided by the sub-Representative. In no case does a sub-advisor relationship result in any additional charges to the client.

BCZ receives asset-based or per transaction commission when it processes transactions as a client’s servicing broker-dealer. BCZ shares the revenue it receives with the IAR servicing a client’s account.

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

BCZ may sell to or buy from itself fixed income securities for which it acted as underwriter. All such transactions are subject to prior disclosure to client and prior client approval.

BCZ may periodically arrange for transactions between advisory accounts with similar investment objectives. Such transactions usually accommodate a client wishing to sell an investment by arranging for the other client to buy the investment. When recommending and effecting such “cross transactions,” BCZ may have a conflict of interest, particularly where a limited market exists for the security, because the client-buyer’s or the client-seller’s financial interests may differ at the time of the transaction. However, BCZ will not recommend any cross transaction unless it believes it is suitable for both the client-buyer and client-seller. In determining the reasonableness of prices for cross transactions, BCZ will examine the market for the particular investment including, where available, obtaining current bid and ask information on the security from an unaffiliated broker, and BCZ will make a determination as to what it believes to be a fair price at the time based on the information so obtained. Because cross transactions often involve investments which are less liquid, such as fixed income securities, current price information may not be readily available.

BCZ and its employees, officers and directors may buy and sell securities that they recommend to advisory clients for purchase and sale. To the extent possible, the firm and its employees will process securities transactions (other than open-end mutual fund transactions) for client accounts with or ahead of similar transactions contemplated for their own accounts. To ensure employee transactions are supervised, each BCZ employee having access to transaction information is required to file personal transaction reports. Other associated persons file a copy of the transaction confirmations and monthly statements they receive. A copy of BCZ’s Code of Ethics is available to clients upon request.

Item 12 - Brokerage Practices

When providing management services, BCZ generally recommends and uses its own securities transaction execution services. Doing so precludes BCZ from obtaining the benefits of research and other services available from other broker-dealers and creates a conflict of interest in that all securities transactions are processed, for commissions, through the firm.

BCZ may aggregate trades for numerous clients when it believes that it is in each client’s best interest to do so. When an aggregate order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the aggregate order, which BCZ then allocates to each customer’s account position on a pro rata basis. Should an aggregate order only be partially filled, available shares are distributed in a manner fair to all accounts. BCZ’s per transaction commissions are usually set at rates which are competitive with those of other brokerage firms. However, they may be higher or lower than other firms.

BCZ may recommend and arrange for custodial and transaction services through its clearing firm as a convenience for the client and BCZ. BCZ derives operational efficiencies from electronic data transmittal and other account servicing benefits as a result of the arrangement. As a result, BCZ has a conflict in recommending its clearing firm since the use of any other firm may result in higher operating costs to it.

Other than the services described above, BCZ and its IARs do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Item 13 - Review of Accounts and Reports

Clients receiving discretionary management services, including those within a wrap service, are reviewed as frequently as the portfolio manager deems appropriate. Reviews are triggered by events affecting a portfolio investment, economic factors, client requests and portfolio reevaluations by the manager. Managed accounts receive a report quarterly.

Consulting, retirement planning and financial planning clients are reviewed by the IAR providing the service as services are provided to ensure the scope of services meet the client’s needs. Reports to these clients are prepared in the scope and frequency requested by the client.

Item 14 - Client Referrals and Other Compensation

BCZ may enter into agreements with and compensate firms and individuals that refer prospective clients to it. Typically, payments for referrals are calculated as a percentage of the customary advisory fee received by BCZ from the referred client. Thus, no additional fee is paid to BCZ by a referred client. Each referred client is provided with details regarding the referral arrangement before the client signs an advisory agreement with the firm.

Item 15 - Custody

BCZ does not take custody of client funds or securities, except with respect to its private fund business. Typically, custodial and safekeeping services are provided to the firm's managed accounts by the custodian. To the extent a client receives any account or other investment ownership statement from BCZ, BCZ recommends the client carefully compare the information in the report to that in the custodian's statements.

Item 16 - Investment Discretion

When providing Investment Management Services, BCZ IARs may exercise discretion when granted authority by clients and most clients grant discretionary authority to BCZ. When doing so, it allows BCZ to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that IARs may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by BCZ may not be better than the commissions or execution available if the client used another brokerage firm. However, BCZ believes that the overall level of services and support provided to the client by custodians and broker-dealers whom BCZ recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

Depending on the service agreement, third-party managers used to manage client accounts or portions of client accounts may be hired or terminated by BCZ using discretionary authority granted to BCZ by a client. Such third-party managers also have authority granted by the client to purchase and sell securities at their discretion.

When exercising discretion, BCZ may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which BCZ then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs BCZ to effect transactions through a particular broker/dealer, BCZ will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting BCZ to particular broker/dealers may limit BCZ's ability to include a client account order within block orders to obtain the best price or execution. In addition, if BCZ is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed BCZ to use a particular broker/dealer, BCZ will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing BCZ to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by BCZ, it is BCZ's policy to reverse the order to make the client's account whole.

Item 17 - Voting Client Securities

BCZ and its IARs in general do not vote proxies on behalf of clients who will receive such notices from their account's custodian. However, BCZ and its IARs are available to answer questions regarding such notices. BCZ may within certain wrap programs vote proxies on behalf of clients, for details please refer to the Part

2A, Appendix 2 wrap brochure. BCZ also does not take any action on legal notices it or a client may receive from issuers of securities held in a LIS, LAAP, or AFP accounts. Please see Part 2A, Appendix 1.

BCZ has engaged Chicago Clearing Corporation (“CCC”) to monitor and manage class action claims involving portfolio securities held by clients for accounts in which BCZ directly manages the assets. CCC monitors claims, collects the applicable documentation, interprets the terms of the settlement, files claim forms, and interacts and distributes awards to BCZ on its client’s behalf. They receive a 20% contingency fee, which is subtracted from the award. Client may opt-out of this service by contacting BCZ.

Item 18 - Financial Information

BCZ does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for BCZ is attached. BCZ does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

Item 19 - Requirements for State-Registered Advisers

Background Information. See the attached Part(s) 2b for background information about management personnel and those giving advice on behalf of BCZ.

Other Business. BCZ is a registered broker-dealer with FINRA and SIPC. It is not engaged in any business other than providing investment advice. As indicated above however, its IARs do offer and sell securities and insurance products.

Legal Events. BCZ and certain of its IARs have been involved in certain legal matters, as referenced in Item 9 above. Please refer to each IAR’s respective Part 2b for further disclosure information.

Professional Designations

Certain BCZ IARs may be Certified Financial Planners (“CFP”). A description of this professional designation follows.

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

PRIVACY POLICY

It is the policy of BCZ to maintain the security and confidentiality of all customer information. We do not sell or make available personally identifiable customer information to non-affiliated parties. This policy covers all types of personally identifiable customer information, including among other things, personal and financial information provided by customers at the time they open accounts, ongoing transactional activity within accounts, and other personal or financial data furnished to BCZ by customers in the course of the account relationship. These policies apply to all our customers.

As permitted by law and in order to service your account(s) with our firm, BCZ does provide personally identifiable customer information described above to certain third party service providers such as BCZ's clearing agents, and custodians of investment advisory accounts. In each case, we have received assurance from the third party that its respective policies are in accord with our own. We may disclose or report personally identifiable customer information in limited circumstances where we believe in good faith that disclosure is required or permitted by law, for example to cooperate with regulators or law enforcement authorities, resolve customer disputes, perform credit or authentication checks, or for institutional risk control.

If you choose to access the areas of our web site that are designed exclusively for account holders, you are required to provide an individually selected password. Your password is your key to access your account information. You are responsible for maintaining the confidentiality of your password. You may change your password, and are encouraged to do so at regular intervals to further protect the confidentiality of your nonpublic personal information. If you share your password with anyone, that other person will gain complete access to your account related personal information.

BCZ collects non-public personal information about its customers from the following sources:

1. Account applications;
2. Information related to transactions for the account of customers; and
3. Information received from ancillary sources, such as consumer reporting agencies in the course of providing financial services to customers.

The categories of information we collect include personal vital statistics, as well as personal financial data about our client's financial circumstances and objectives.

We restrict access to non-public personal information about you to those employees who need to know that information to provide products or services to you. We have developed and maintain physical, electronic, and procedural safeguards to guard your non-public personal information.