

Item 1 - Cover Page

B.C. ZIEGLER AND COMPANY
FORM ADV – PART 2 APPENDIX 3 INFORMATION
March 30, 2012

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This wrap fee Brochure provides information about the qualifications and business practices of B.C. Ziegler and Company's ("BCZ") Ziegler Advisory Choice Program (the "ZAC Program"). 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 Wrap Fee 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.

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.

Item 3

Table of Contents

<u>Item</u>		<u>Page</u>
1	Cover Page.....	1
2	Material Changes to Wrap Brochure since Last Annual Update	2
3	Table of Contents.....	3
4	Services, Fees and Compensation.....	4
	A. <i>Investment Management Service</i>	4
	<i>Investment Management Services Wrap Fees</i>	5
	B. <i>Costs</i>	5
	C. <i>Internal Fees of Funds and Excluded Costs</i>	6
	D. <i>Wrap Fee Incentives</i>	6
5	Account Requirements and Types of Clients.....	6
6	Portfolio Manager Selection	6
	A. <i>Third-Party Managers</i>	6
	B. <i>Related Managers</i>	6
	C. <i>Business Information</i>	7
	<i>Advisory Business</i>	7
	<i>Performance Based Fees and Side-by-Side Management</i>	7
	<i>Methods of Analysis, Investment Strategies and Risk of Loss</i>	7
	<i>Voting Proxies and Client Securities</i>	7
7	Client Information Provided to Portfolio Managers	7
8	Client Contact with Portfolio Managers	7
9	Additional Information	7
	A. <i>Disciplinary Information</i>	7
	<i>Other Financial Industry Activities and Affiliations</i>	8
	B. <i>Code of Ethics, Participation or Interest in Client Transactions</i> <i>and Personal Trading</i>	8
	<i>Review of Accounts and Reports</i>	9
	<i>Client Referrals and Other Compensation</i>	9
	<i>Financial Information</i>	9
	Privacy Policy.....	10

Item 4 - Service, Fees and Compensation

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. This Appendix 3 to ADV Part 2 describes the Ziegler Advisory Choice Program ("ZAC"), a non-discretionary ("NDA") "wrap fee" management program.

Other advisory services provided by BCZ, including investment management "non-wrap", and consulting services are described in BCZ's ADV Part 2 Brochure, other BCZ investment management "wrap fee" programs can be found in BCZ's ADV Part 2 Appendices 1 and 2.

A. Non-Discretionary Investment Management Services

BCZ provides NDA investment management services to clients within ZAC based upon the individual needs of each client. Securities recommended 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. BCZ IARs will not have authority to purchase and sell securities without client consent, but will make recommendations with due regard for restrictions a client may impose.

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. 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 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.

While providing services, BCZ does not take custody or possession of client assets. It does however debit client accounts for fees due with a client's advance written authorization. Clients receive a report from the accounts custodian at least calendar-quarterly showing the amount debited along with all other transactions or positions.

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 recommendations in the portfolio. However, as a result of monitoring the account, investment purchases and sales will be recommended.

The accounts in ZAC are charged one fee for both the advisory services of BCZ and commissions for certain transactions. BCZ representatives providing ZAC services recommend investment strategies suited to each client's investment objectives. As the sponsor of ZAC, BCZ receives the entire wrap fee. It does not share the fee with any other brokerage or advisory firm.

BCZ does not assure or guarantee the results of its NDA program. 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.

Non-Discretionary Investment Management Service Fees

Fees for the ZAC program are charged in accordance with the following fee schedule:

<u>Account Value</u>	<u>Maximum Fee</u>
\$0 - \$250K	2.50%
\$250 - \$500 K	2.30%
\$500K - \$1 mil	2.20%
\$1 mil - \$2 mil	2.00%
\$2 mil - \$5 mil	1.60%
\$5 mil +	1.20%

The fee is payable quarterly in advance. The first payment is due upon account acceptance and is assessed pro rata 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.

Other Costs

The fee does not include the following: mark-ups, mark-downs, administrative account charges, other administrative fees that BCZ in its sole discretion may impose, and administrative charges related to securities held in the account. The fee also excludes security transfer fees, odd-lot differential fees, lost certificate fees, fees associated with BCZ's check-writing program or debit card program, SEC and exchange fees, wire transfer fees, margin interest, transfer taxes or other costs or fees mandated by law. The expenses of any investment company in which the client invests including, without limitation, any management or distribution expenses, are not included in the quarterly fee. The fee also excludes commissions on transactions occurring after notice of termination of the agreement and on transactions not recommended by BCZ. Any margin balance in a client account will not reduce the client's billable value when calculating the fees.

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 3% annually is generally higher than fees charged by other advisers providing similar advisory services.

B. *Costs*

BCZ's "wrap" fees shown above may be more or less than that charged by BCZ to another client for similar services, and by other advisers for similar services. Also, BCZ's "wrap" fee covering both advisory services and certain transaction commissions, may be more or less than one fee charged separately for management, plus the transaction brokerage services. The factors that bear upon the cost of services are the size of the account, number of transactions, strategies employed, type of securities within an account, and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commissions being charged to the account.

BCZ does not charge a performance-based fee.

C. Internal Fees of Funds and Other Excluded Costs

In the event that exchange-traded funds or mutual funds are part of a client's portfolio, the mutual funds charge additional and separate internal management fees as described in the fund's prospectus. Thus, when these funds are in a client's account, two advisory fees are imposed: one internally by the fund, the other by BCZ.

Not all transaction-related expenses are covered by the "wrap" fee schedule shown above. Mark-ups, mark-downs, administrative account charges, other administrative fees that BCZ in its sole discretion may impose, and administrative charges related to securities held in the account are not included. The fee also excludes security transfer fees, odd-lot differential fees, lost certificate fees, fees associated with BCZ's check-writing program or debit card program, SEC and exchange fees, wire transfer fees, margin interest, transfer taxes or other costs or fees mandated by law. The expenses of any investment company in which the client invests including, without limitation, any management or distribution expenses, are not included in the quarterly fee. The fee also excludes commissions on transactions occurring after notice of termination of the agreement and on transactions not recommended by BCZ.

D. Wrap Fee Incentives

Because BCZ absorbs certain transaction costs, its representatives giving advice have a financial incentive not to place transaction orders frequently since doing so increases the transaction costs to BCZ and thereby reducing its revenue which the representatives may share. Thus, an incentive exists in a wrap services program to place trades less frequently. Also, because fees are asset-based, there is an incentive for the managers to recommend that a client not reduce positions since doing so will reduce the fee to the manager. Also, managers may receive more compensation in this program over others which require separate payment for advice, brokerage and other services, thus this financial incentive may also create a conflict of interest.

Item 5 - Account Requirements and Types of Clients

BCZ makes ZAC 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 a \$25,000 minimum account size established for accounts wishing to participate in the NDA program.. The minimum can be waived at BCZ's discretion. See the Part 2a Appendices for further details.

Item 6 -Portfolio Manager Selection

A. Third-Party Managers

The ZAC program does not use third-party managers. Representatives of BCZ provide all advice.

B. Related Managers

BCZ Representatives will act as portfolio managers. BCZ managers providing management services may not have extensive experience in portfolio management, thus may not have a history of performance to match against other individuals or management firms.

C. Business Information

Advisory Business. See Item 4 A

Performance Based Fees and Side-by-Side Management. BCZ does not charge performance-based fees. All fees are disclosed in this Brochure System.

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.

BCZ does not 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.

Voting Proxies on 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 representatives are available to answer questions regarding such notices.

Item 7 - Client Information Provided to Portfolio Managers

BCZ's portfolio managers collect investment objective and background information about the client at account inception, and thereafter as changes to such information is provided to BCZ by the client.

Item 8 - Client Contact with Portfolio Managers

Clients are free to contact their BCZ representative at any time.

Item 9 - Additional Information

A. Disciplinary Information and Affiliations

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 the 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 Schedule 2B brochure.

Other Financial Industry Activities and Affiliation. 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, 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.

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

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.

BCZ may sell to or buy from itself fixed income securities for which it acted as underwriter, or otherwise as a principal in transactions. BCZ's interest in these types of trades creates a conflict of interest. In all cases, purchases and sales of securities with BCZ being the underwriter, or other principal, in the transaction must be in the client's best interest. In all cases, such transactions are subject to prior disclosure to client and prior client approval.

BCZ may periodically arrange for transactions between advisory accounts with consistent investment objectives. Such "cross" transactions usually accommodate a client wishing to sell an investment by arranging for the other client to buy the investment. When recommending and affecting 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.

Review of Accounts and Reports. Clients participating in the ZAC program, are reviewed as frequently as BCZ's Representatives deems appropriate. Reviews are triggered by events affecting a portfolio investment, economic factors, client requests and portfolio reevaluations by the IAR. ZAC accounts receive a performance report quarterly.

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.

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.

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.