



Form ADV Part 2 A
The Brochure
March 30, 2012

The brochure provides information about the qualifications and business practices of Steinberg Global Asset Management, Ltd. (Steinberg Global). If you have any questions about the contents of the brochure, please contact the Chief Compliance Officer, Lisa M. Marsden at 561.750.0800 or lmarsden@steinbergglobal.com. The information in the brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Steinberg Global Asset Management is a registered investment advisor with the SEC. Such registration does not require a certain level of skill or training it is simply a requirement for advisors that manage one Hundred Million (\$100,000,000) or more in client assets.

Additional information about Steinberg Global is also available on the SEC's website at: www.adviserinfo.sec.gov.

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Item 2 Summary of Material Changes

The summary of material changes for the brochure dated **March 30, 2012** has material changes from the brochure dated March 30, 2011 as listed below. If you require an explanation of the summary of material changes please contact the Chief Compliance Officer, Lisa M. Marsden at lmarsden@steinbergglobal.com or call 561.750.0800.

Item 4 Advisory Business

Steinberg Global Asset Management currently provides our investment models to Placemark Investments, Inc. a Unified Managed Account platform. Steinberg Global Asset Management provides investment portfolios as well as on-going updates to those portfolios for a fee. The sponsoring investment advisor or broker dealer is responsible for implementing the model recommendation. Steinberg Global Asset Management does not have information about the end client accounts where the model may be used. Assets managed in the models do not meet the definition of "Regulatory Assets Under Management" or "Clients" unless Steinberg Global Asset Management is also the Registered Investment Advisor.

Item 12 Brokerage Practices

Typically Steinberg Global aggregates client trades in an effort to treat all clients fairly. Situations may occur which do not allow for effective aggregation of trades.

Item 15 Custody

Custodians are responsible for maintaining and reporting tax information/cost basis and reporting to the IRS. The cost basis information in our reports may not match the records of the custodian. Certain minor discrepancies may be present due to differences in pricing services used to price all the securities held, pending transactions, timing and recognition of interest payments, among other reasons.

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Item 4 Advisory Business

Steinberg Global primarily provides customized investment management services to high-net-worth individuals, retirement and pension plans, trusts, estates, charitable foundations and private corporations. Steinberg Global generally invests client assets in domestic and international stocks, bonds, mutual funds, and exchange traded funds ("ETFs").

Steinberg Global works with each client to establish appropriate investment objectives and goals. Clients can request reasonable restrictions on Steinberg Global's management of their accounts.

Steinberg Global was founded in 1993. As of December 31, 2011 Steinberg Global managed \$475,415,380 on a discretionary basis on behalf of approximately 212 clients.

On occasion, clients are referred to other registered financial advisors offering investment strategies not offered by Steinberg Global. In such cases, Steinberg Global charges a management fee as well as the sub-adviser fees on the account. Clients are responsible for executing separate management agreements with the sub-advisers. Although Steinberg Global does not oversee the activity of the sub-adviser, Steinberg Global reviews the transactions and performance of the client's accounts as well as the custodial statements distributed by the non-affiliated custodian.

Steinberg Global Asset Management currently provides our investment models to Placemark Investments, Inc. a Unified Managed Account platform. Steinberg Global Asset Management provides investment portfolios as well as on-going updates to those portfolios for a fee. The sponsoring investment advisor or broker dealer is responsible for implementing the model recommendation. Steinberg Global Asset Management does not have information about the end client accounts where the model may be used. Assets managed in the models do not meet the definition of "Regulatory Assets Under Management" or "Clients" unless Steinberg Global Asset Management is also the Registered Investment Advisor.

Item 5 Fees and Compensation

Steinberg Global offers investment advisory services under the following fee schedule:

FOR EQUITY AND BALANCED ACCOUNTS:

First \$1,000,000	1.25%
Next \$4,000,000	1.00%
Next \$5,000,000	.75%
Over \$10,000,000	negotiable

FOR FIXED INCOME ACCOUNTS:

First \$5,000,000	.50%
Next \$5,000,000	.25%
Over \$10,000,000	negotiable

<u>ETF MODEL ACCOUNTS</u>	1.00%
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Fees are on an annual basis, payable quarterly, in advance on the assets under management at the beginning of the quarter. The minimum annual management fee is \$10,000. Steinberg Global reserves the right to waive the minimum. Fees may be negotiable. Steinberg Global may prorate management fees for accounts that experience significant cash flows during the quarter or are initially funded intra-quarter. At times, due to special circumstances, a client's fee may be different than the fee and schedule listed above. The agreement may be terminated at any time upon written notice by either party. Fees will be prorated to the date the written notice is received by either party. Steinberg Global will deduct fees directly from clients' accounts or, in some cases; Steinberg Global may bill clients directly.

In addition to Steinberg Global's investment management fees, clients pay trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

In certain instances, Steinberg Global may act as Trustee or Co-Trustee to a Trust Account. Steinberg Global may charge an additional fee for trustee services provided as well as fees to cover the cost of audits conducted on the trust account(s).

Steinberg Global may also charge other fees, for administrative and monitoring services for monitoring loans payments and accounts and assets not managed by Steinberg Global.

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

In some instances, Steinberg Global manages accounts that pay a regular quarterly investment management fee as described above as well as an annual fee based on a percentage of realized and unrealized profits ("performance fee"). This arrangement may cause an inherent conflict of interest as it may give Steinberg Global more of incentive to take greater risks or direct investments that are perceived to have higher return potential to the accounts that pay a performance fee versus the accounts that pay only a regular investment management fee. Steinberg Global attempts to mitigate this conflict by monitoring and enforcing trading guidelines. These guidelines are reviewed and monitored by the client as well as Steinberg Global's investment professionals.

Steinberg Global manages accounts for numerous clients that invest in the same or similar securities. Although the overwhelming majority of securities used in Steinberg Global's investment strategy are highly liquid and readily available, certain securities may occasionally have capacity constraints. Steinberg Global attempts to allocate investment opportunities among clients in a fair and equitable manner. Performance is not a factor in Steinberg Global's decision to allocate securities to a client's account.

Item 7 Types of Clients

Steinberg Global primarily provides customized investment management services to high-net-worth individuals, retirement and pension plans, trusts, estates, charitable foundations and private corporations. Steinberg Global's minimum account size is generally \$1,000,000.

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

Steinberg Global is a long-term investor, focusing on risk adjusted returns customized to each client's needs, cash flow and risk tolerance. We utilize traditional methods of security analysis including the stability of a company's financials, management, and business plan. Our holding periods tend to be long-term but often depend on market conditions, client objectives and economic circumstances. We attempt to minimize asset turnover and transaction costs with a sensitivity to potential taxes implications.

Steinberg Global has an Investment Committee whose members collaborate to conduct fundamental analysis on securities purchased, sold or considered for client accounts. Steinberg Global typically includes the securities selected in one or more investment objective models and refers to this model in its investing approach. Analysis varies depending on the security, model or client in question. The Investment Committee generally meets weekly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' portfolios, as a component of a model, strategy or asset class.

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of a particular investment or investment strategy will be profitable or achieve its objective. If there are any changes to client's personal and/or financial situation or investment objectives, it is the client's responsibility to notify Steinberg Global, preferably in writing, so that any adjustments to the Investment process for that client can be implemented. All investing involves a risk of loss.

Item 9 Disciplinary Information

Steinberg Global and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Steinberg Global and its employees do not have any affiliation or ownership relationship with other financial services companies that pose material conflict of interest to our clients. Steinberg Global does have referral or consulting agreements with other firms, which is described in the *Client Referrals and Other Compensation* section.

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

Steinberg Global has established a 'Code of Conduct and Regulatory Compliance Manual', which is reviewed and updated at least annually. This Manual specifically addresses a stated 'Code of Ethics' and all policies and procedures which maintain full compliance with securities laws set forth in Rule 204A-1 under the Advisers Act. A copy of the Code of Conduct and Regulatory Compliance Manual is available to any client or prospective client by contacting the Chief Compliance Officer, Lisa M. Marsden at the office.

At times, Steinberg Global or employees may buy or sell securities for their own account which are also recommended to clients. Steinberg Global may recommend securities or investment products in which Steinberg Global or a related person has some financial interest. To avoid any potential conflicts of interest involving personal trades, Steinberg Global has adopted a Code of Ethics. The Code of Ethics is predicated on the principle that Steinberg Global Asset Management owes a fiduciary duty to its clients. Accordingly, Steinberg Global employees must attempt to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients.

- Act within an ethical manner with the public, investors, prospective clients and investors;
- Place the interests of Clients above their own personal interests;
- Not take inappropriate advantage of their position;
- Avoid actual or potential material conflict of interest. In the event conflicts cannot be avoided, it is Steinberg Global's policy to proactively disclose such conflicts to all investors;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Uphold the rules governing capital markets;
- Comply with applicable provisions of the federal securities laws.

Steinberg Global's Code of Ethics also requires Employees to: 1) report personal securities transactions on at least a quarterly basis, and 2) provide Steinberg Global with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest. In the event an outside business activity presents a material conflict of interest with Steinberg Global's Clients, Steinberg Global reserves the right to restrict these outside business activities. Employees are required to disclose all outside business activities to Steinberg Global's CCO, Lisa Marsden.

Dr. John Schott writes *The Schott Letter*, a newsletter owned by Schott Publishing Corp. *The Schott Letter* is a division of Schott Publishing Company, which is owned by Dr. John Schott. Dr. Schott is also a Portfolio Manager/Director and a Partner of Steinberg Global Asset Management. *The Schott Letter* views are not necessarily those of Steinberg Global Asset Management. Dr. John Schott's recommendations in *The Schott Letter* may or may not have already been implemented by Steinberg Global Asset Management in its clients' portfolios. Dr. John Schott's recommendations do not specifically attempt to time the markets. Due to the timing of the implementation of the recommendations in *The Schott Letter* as well as uncontrollable market movements and events, clients of Steinberg Global Asset Management and readers of *The Schott Letter* may ultimately purchase or sell securities recommended at widely varying prices.

Item 12 Brokerage Practices

Steinberg Global's clients may designate the brokers through which securities are to be bought and sold. For clients who have not made such designations, Steinberg Global will have discretion to select brokers or dealers to effect transactions for clients. Steinberg Global has no obligation to deal with a particular broker to effect transactions, it is the policy of Steinberg Global to seek to obtain the best price and execution, availability of securities, settlement efficiency, and the nature and quality of research provided.

Steinberg Global receives Bloomberg Data and Thompson Financial Services through a soft dollar relationship with Charles Schwab & Company. In addition, brokers and custodians offer best practices workshops, compliance reviews, market data as well as other conferences. At times, brokers and custodians offer these services at a discount or free of charge to Steinberg Global. Steinberg Global may have soft dollar arrangements in the future and will avoid conflicts and comply with regulatory requirements, to the extent that the execution of transactions through such brokers would represent the best execution under the circumstances. The receipt of soft-dollars may cause a potential conflict between the advisor and the use of client securities transactions to obtain research and other benefits. Steinberg Global has established guidelines to monitor soft dollar arrangements which may include: approval of the arrangement by the Chief Executive Officer and the Chief Compliance Officer; must be a Brokerage or Research related product and service with reasonable commission charges. The broker must provide the service, only allowed on permissible transactions, monitoring of the soft dollar agreement by the internal compliance area of Charles Schwab.

Best Execution Reviews

Steinberg Global will evaluate the quality and cost of services received from broker/dealers on a periodic basis. As part of the evaluations, Steinberg Global will consider the quality and cost of services available from alternative broker/dealers, market makers, and market centers. Steinberg Global shall summarize its reviews in a written format on an annual basis.

Directed Brokerage

On occasion, a client may direct Steinberg Global Asset Management to effect securities transactions in the client's account through a specific broker/dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. Steinberg Global will not seek better execution services or prices from directed broker/dealers or be able to aggregate the client's transactions for execution, with orders for other accounts advised or managed by Steinberg Global. As a result, Steinberg Global may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Aggregated Trades

Steinberg Global typically aggregates client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees may be included with the bunched client trades. Situations may occur which do not allow for effective aggregation of trades.

Item 13 Review of Accounts

A portfolio manager is assigned to each account, to implement in a given portfolio, the asset allocation strategy and the recommended list of investments are decided by the Investment Committee. Client portfolios are reviewed continuously.

Regular reports on portfolio holdings are sent from Steinberg Global to the client on a quarterly basis. The reports are also available on request. Regular reports are typically sent on a monthly basis from the client's custodian. These reports include both holdings and transactions.

Item 14 Client Referrals and Other Compensation

Steinberg Global has consulting agreements with multiple firms whereby Steinberg Global pays a cash referral to, subject to compliance with rules under the Investment Advisers Act including Rule 206(4)-3

Steinberg Global also has entered into an agreement with Charles Schwab & Co, Inc. ("Schwab"), an independent and unaffiliated broker-dealer, to participate in Schwab AdvisorNetwork ("the Service"), an advisor referral service designed to help investors find an independent personal Investment Manager in their area. Steinberg Global has agreed to pay Schwab a fee for participating in the Service and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian.

Steinberg Global's participation in the Service may raise potential conflicts of interest as described below.

Although not required by the Service, advisors participating in the Service are likely to execute transactions for their advisory clients referred through the Service with Schwab. Steinberg Global acknowledges its duty of best execution for its clients. Schwab is a broker-dealer independent of and unaffiliated with Steinberg Global. Schwab does not supervise Steinberg Global and has no responsibility for Steinberg Global's management of clients' portfolios or Steinberg Global's other advice or services.

The participation fee is charged to Steinberg Global quarterly and may be increased, decreased or waived by Schwab from time to time. Steinberg Global has agreed not to charge advisory clients introduced by the Service fees or costs greater than the fees or costs that Steinberg Global charges its advisory clients who were not introduced by the Service, and who have similar portfolios under the management with Steinberg Global. The Participation Fee paid by Steinberg Global is a value of the assets in the client's account. Steinberg Global pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab.

Steinberg Global may pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Steinberg Global will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Steinberg Global's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Steinberg Global will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Steinberg Global's fees directly from the accounts.

For accounts of Steinberg Global's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Steinberg Global's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Steinberg Global may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Steinberg Global nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Steinberg Global's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Steinberg Global is a participant in Charles Schwab & Company's Managed Account Marketplace platform which enables other investment advisors to work with Steinberg Global in managing their clients' assets.

Item 15 Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but Steinberg Global can access many clients' accounts through its ability to debit advisory fees. For this reason Steinberg Global is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by Steinberg Global.

We strongly encourage our clients to compare the account statements sent to them from their custodian with the statement provided by Steinberg Global. Custodians are responsible for maintaining and reporting tax information/cost basis and reporting to the IRS. The cost basis information in our reports may not match the records of the custodian. Certain minor discrepancies may be present due to differences in pricing services used to price all the securities held, pending transactions, timing and recognition of interest payments, among other reasons.

Steinberg Global is also considered to have custody of specific client's accounts because an agent of Steinberg Global acts as Trustee. These accounts undergo an annual surprise audit by an outside independent public accountant. The accountant files a form ADV E within 30 days after the completion of the examination.

Item 16 Investment Discretion

Steinberg Global has investment discretion over clients' accounts where we make trading decisions. Those Clients grant Steinberg Global trading discretion through the execution of a limited power of attorney. Steinberg Global's investment discretion gives Steinberg Global authority to determine securities to be bought or sold, amount of the securities to be bought or sold, the broker-dealer to be used, and the commission rates paid.

Clients can place reasonable restrictions on Steinberg Global's investment discretion. For example, some clients have asked Steinberg Global not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis. Clients may also direct Steinberg Global to use specific Brokers. [Please refer to the Directed Brokerage section for specific details.]

Item 17 Voting Client Securities

As a matter of general policy Steinberg Global Asset Management does not vote proxies for its clients. This policy is clearly stated in each client's advisory contract; however, there may exception to this rule at the manager's discretion. Clients will receive their proxies and other solicitations directly from the issuer or a third party assigned by the issuer as instructed by the custodian that holds the security.

Policy – for exception when Voting Proxies

In the event Steinberg Asset Management votes proxies, it shall vote client proxies in the interest of maximizing Shareholder Value. To that end, Steinberg Global Asset Management will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost.

A complete copy of Steinberg Global's proxy voting policies and procedures, as well as specific information about how Steinberg Global has voted in the past, is available upon written request to the CCO. Also, upon written request to the CCO, clients can also take responsibility for voting their own proxies, or can give Steinberg Global instructions about how to vote their respective shares.

Item 18 Financial Information

Steinberg Global has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.



Form ADV Part 2 B
The Brochure Supplement
March 30, 2012

The brochure supplement provides information about the advisory personnel on whom our clients will rely on for investment advice as well as services. The brochure shall supplement the Steinberg Global Asset Management, LTD. (Steinberg Global) ADV Part 2 A. Please contact Steinberg Global's Chief Compliance Officer (CCO), Lisa M. Marsden at lmarsden@steinbergglobal.com or 561.750.0800 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document. Additional information about the advisory personnel is available on the SEC's website at www.adviserinfo.sec.gov.

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Richard D. Steinberg, CFA born 1964**President/Chief Executive Officer & Chief Investment Officer**Education Background and Business Experience

Richard D. Steinberg, CFA, co-founded Steinberg Global Asset Management, Ltd. and has served as the President, Chief Investment Officer and Chief Executive Officer since 1993. He is the firm's majority shareholder. Mr. Steinberg received his BBA in Finance from Emory University in 1986. Mr. Steinberg received his Chartered Financial Analyst (CFA) designation in 1990. Mr. Steinberg is a Chartered Financial Analyst and member of both the CFA Society of South Florida and the CFA Institute.

To earn the CFA charter the candidate must have four years of qualified investment work experience; and must become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; the candidate must apply for membership to a local CFA member society; and must complete the CFA Program. The CFA Program is a globally recognized, graduate level curriculum that provides a strong foundation of real-world investment analysis and portfolio management skills and practical knowledge needed in today's investment industry. It also emphasizes the highest ethical and professional standards. Source CFA Institute

Richard is the Lead Portfolio Manager of the ETF and Fixed-Income Strategies. From 1997 through 2002, Mr. Steinberg also served as the Chairman of Fine Capital Management Group, Inc. a former affiliate of Steinberg Global. Mr. Steinberg was a consultant with Credit Lyonnais International Asset Management from 1992 through 1996. Mr. Steinberg worked at the following firms prior to founding Steinberg Global:

Delphi Management: Investment Analyst	1991
Credit Lyonnais Securities USA: Branch Office Manager/Institutional Sales	1988-1991
Legg Mason Wood Walker: Retail & Institutional Sales	1988
Moseley Securities: Retail & Institutional Sales	1987-1988

Disciplinary Information

Mr. Steinberg has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Steinberg or of Steinberg Global.

Other Activities

Richard is a frequent guest on CNBC and the Nightly Business Report. He is often quoted in The Wall Street Journal, Barron's, Business Week, Investment News, Bloomberg Newswire and other national media outlets. He serves on the Governance Committee for the Professional Advisory Committee (PAC) for the Jewish Federation of South Palm Beach County. Additionally, Richard serves on the Jewish Federation of South Palm Beach County's Foundation Executive Committee as Investment Committee Chair. Richard is a board member for the Palm Beach region for the American Jewish Committee (AJC).

Additional Compensation

Mr. Steinberg does not receive economic benefits from any person or entity other than Steinberg Global in connection with the investment management of Steinberg Global Clients.

Supervision

As the President and Chief Executive Officer and majority partner, Richard Steinberg maintains ultimate responsibility for the firm's operations. Mr. Steinberg discusses investment decisions with the Investment Committee. Operational decisions are discussed with the Chief Operating Officer, Chief Compliance Officer as well as the other partners of Steinberg Global.

John W. Schott, MD born 1940
Portfolio Manager and Director

Education Background and Business Experience

John W. Schott, M.D. is Director and Chairman of the Investment Committee and Lead Portfolio Manager of the Value Strategy. Dr. Schott became a shareholder of Steinberg Global in 1998 and has been at the firm since 1994. He received his AB Degree from Johns Hopkins University in 1962 and his Medical Degree from Harvard University in 1966. Along with his dedication to Steinberg Global, Dr. Schott is also the President of Schott Investment Corporation and has been since January 1985.

Schott Investment Corporation owns and publishes the respected newsletter, ***The Schott Letter***. *The Schott Letter* is a division of Schott Publishing Company, which is owned by Dr. John Schott. *The Schott Letter* views are not necessarily those of Steinberg Global. Dr. John Schott's recommendations in *The Schott Letter* may or may not have already been implemented by Steinberg Global in its clients' portfolios. Dr. John Schott's recommendations do not specifically attempt to time the markets. Due to the timing of the implementation of the recommendations in *The Schott Letter* as well as uncontrollable market movements and events, clients of Steinberg Global and readers of *The Schott Letter* may ultimately purchase or sell securities recommended at widely varying prices.

Dr. Schott was President of Psychservices; PC from 1984 through 2004. He was also Department Psychiatry Chairman at MetroWest Hospital in Natick, Massachusetts from 1975 through 2004.

Disciplinary Information

Dr. Schott has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Steinberg or of Steinberg Global.

Other Activities

Dr. Schott is a value-oriented investor, nationally recognized for expertise in the psychology of investing; Dr. Schott is a frequent guest expert when the press needs his insight, including those at Forbes, Forbes.com, CBS and the Wall Street Journal. He has also been a guest on CNBC and ABC News. Dr. Schott authored an investment book, *Mind Over Money*; is an active lecturer on the psychology of investing; and is co-chairman of Harvard University's annual Congress on the Psychology of Investing. He has been a Clinical Instructor at Harvard Medical School since 1967. Dr. Schott is now a retired psychiatrist. Dr. Schott is active in community affairs. He is the moderator of the First Congregational Church of Winter Park, FL. He is a trustee of numerous organizations including the Healthy Florida Foundation, the John Templeton Foundation, and the Templeton World Charities Foundation.

Additional Compensation

Dr. Schott does not receive economic benefits from any person or entity other than Steinberg Global in connection with the investment management of Steinberg Global Clients; however, Dr. Schott is compensated by sales and subscriptions to *The Schott Letter*. Dr. Schott also earns a trustee fee from the John Templeton Foundation and the Templeton World Charities Foundation.

Supervision

Dr. John W. Schott discusses investment decisions with the Investment Committee. Dr. Schott reports directly to the Chief Executive Officer, Mr. Richard Steinberg. Compliance matters are reviewed by the CCO and discussed with the CEO.

Norman Steinberg born 1934**Portfolio Manager and Director**Education Background and Business Experience

Norman Steinberg co-founded Steinberg Global Asset Management, Ltd. in 1993 and is a shareholder. Since 1993, Mr. Steinberg is a Director and Portfolio Manager of Steinberg Global and is a member of the GARP Strategy team. Mr. Steinberg received a BA from Clarke University in 1957. Prior to Steinberg Global Mr. Steinberg was with the following firms.

Credit Lyonnais International Asset Management NA:	VP of Marketing	1993-1999
Credit Lyonnais Securities USA: Senior	VP Sales	1988-1992

Other ActivitiesDisciplinary Information

Norman Steinberg has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Steinberg or of Steinberg Global.

Additional Compensation

Norman does not receive economic benefits from any person or entity other than Steinberg Global in connection with the investment management of Steinberg Global Clients.

Supervision

Norman discusses investment decisions with the Investment Committee. Mr. Steinberg reports directly to the Chief Executive Officer, Richard Steinberg. Compliance matters are reviewed by the CCO and discussed with the CEO.

Kenneth A. Pritzker born 1966**Chief Operating Officer****Director of Marketing**Education Background and Business Experience

Mr. Pritzker graduated from Colgate University with a BA in 1988. Kenneth has been the Director/Chief Operating Officer since 2004. Mr. Pritzker became a shareholder of Steinberg Global in 2003. Mr. Pritzker originally joined Steinberg Global as a Marketing Associate in 1996 and he became the Vice President of Marketing in 2000. Prior to joining Steinberg Global Mr. Pritzker was with the following firms:

Milk Street Café:	Director	1992–1996
US Trust Company:	Officer/Manager	1998–1992

Other Activities

Ken serves on the Board of Directors for the Ruth Rales Jewish Family Service (JFS). Ken also is a member of the Professional Advisory Committee (PAC) of the Jewish Federation of South Palm Beach County.

Disciplinary Information

Mr. Pritzker has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Pritzker or of Steinberg Global.

Additional Compensation

Mr. Pritzker does not receive economic benefits from any person or entity other than Steinberg Global in connection with operating matters of Steinberg Global.

Supervision

Mr. Pritzker reports directly to the Chief Executive Officer, Richard Steinberg. Compliance matters are reviewed by the CCO and discussed with the CEO.

Norman D. Fine, JD born 1935**Portfolio Manager and Director/Technical Analysis**Education Background and Business Experience

Mr. Fine Graduated with a BS and BA from Boston University School of Management in 1957 and went on to Graduate with a JD in 1959 from Boston University School of Law. Mr. Fine was admitted to the Bar of the Commonwealth of Massachusetts in 1959 (now inactive). He was awarded his Certified Financial Planner designation (CFP) in 1979(now inactive).

"A CFP is a title conveyed by the International Board of Standards and Practices for Certified Financial Planners. A Certified Financial Planner must pass a series of exams and enroll in ongoing education classes, as well as have obtained a Bachelor's Degree from an accredited institution. Knowledge of estate planning tax preparation, insurance, and investing is required, as is at least three years of work experience in a related field. "(Source: Investorwords.com)

Mr. Fine has been a Portfolio Manager and Director of Technical Analysis and a member of the Multi-Cap ETF Strategy with Steinberg Global since 1997. In 1988, Mr. Fine founded Fine Capital Management, a registered Investment Advisor (now inactive) which was acquired by Steinberg Global Asset Management in 2000. Mr. Fine also held the following positions:

Midlantic National Bank and Trust: Senior Vice President	1985-1988
Florida Coast Bank, Inc.: Senior Vice President/Senior Investment Officer,	1976-1985

Other Activities

Mr. Fine is a member of the Board of Directors, National Treasurer and Chairs both the Finance and Investment Committees of the American Foundation for Suicide Prevention (AFSP). Mr. Fine also currently serves as Treasurer of the AFSP Florida Southeast.

Disciplinary Information

Mr. Fine has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Fine or of Steinberg Global.

Additional Compensation

Norman does not receive economic benefits from any person or entity other than Steinberg Global in connection with the investment management of Steinberg Global Clients.

Supervision

Norman D. Fine discusses investment decisions with the Investment Committee. Mr. Fine reports directly to the Chief Executive Officer, Richard Steinberg. Compliance matters are reviewed by the CCO and discussed with the CEO.

Jacques R. Elmaleh, CFA born 1972

Portfolio Manager and Director of Investment Research

Education Background and Business Experience

Jacques R. Elmaleh graduated with a BS in Biology from Boston College in 1994 then went on to earn a MBA in Finance in 1999 from the University of Miami. Mr. Elmaleh received his Chartered Financial Analyst (CFA) designation in 2001.

To earn the CFA charter the candidate must have four years of qualified investment work experience; and must become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; the candidate must apply for membership to a local CFA member society; and must complete the CFA Program. The CFA Program is a globally recognized, graduate level curriculum that provides a strong foundation of real-world investment analysis and portfolio management skills and practical knowledge needed in today's investment industry. It also emphasizes the highest ethical and professional standards. Source CFA Institute

Mr. Elmaleh started with Steinberg Global as an Investment Officer in 2004. In September 2005 Mr. Elmaleh became Portfolio Manager & Director of Research. Jacques is a shareholder in the firm. Prior to joining Steinberg, Mr. Elmaleh was with the following firms:

Earl Foster & Associates:	Investment Officer	1998-2004
Mote Marine Lab:	Researcher	1995-1997

Other Activities

Disciplinary Information

Mr. Elmaleh has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Elmaleh or of Steinberg Global.

Additional Compensation

Jacques does not receive economic benefits from any person or entity other than Steinberg Global in connection with the investment management of Steinberg Global Clients.

Supervision

Mr. Elmaleh discusses investment decisions with the Investment Committee. Mr. Elmaleh reports directly to the Chief Executive Officer, Mr. Richard Steinberg. Compliance matters are reviewed by the CCO and discussed with the CEO.

Tara L. Elmaleh born 1975**Chief Financial Officer****Head Trader**Education Background and Business Experience

Tara L. Elmaleh graduated from Florida Atlantic University with a BA in Finance in 1997. Mrs. Elmaleh focuses on the ETF and Fixed Income Strategies, Mrs. Elmaleh is currently the Chief Financial Officer and Head Trader and has been since June 2008, from February 2006 through June 2008, Mrs. Elmaleh was an Investment Officer, and from March 2003 to February 2006 she was an Assistant Portfolio Manager. Mrs. Elmaleh joined Steinberg Global in April 2000 as an Assistant Portfolio Manager. She left the firm in May 2002, before rejoining in March 2003. Mrs. Elmaleh is Series 65 registered. Tara is a shareholder of the firm.

A Series 65 (Uniform Investment Adviser Law Examination) is a securities license required by most US States for individual that act as an investment advisor. The exam covers laws, ethics and knowledge on specific investment products. Source Investopedia.com.

Prior to joining Steinberg Global Mrs. Elmaleh worked at Northern Trust Company of Florida from 1998-2000.

Other ActivitiesDisciplinary Information

Mrs. Elmaleh has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mrs. Elmaleh or of Steinberg Global.

Additional Compensation

Mrs. Tara L. Elmaleh does not receive economic benefits from any person or entity other than Steinberg Global in connection with the trading for Steinberg Global Clients.

Supervision

Mrs. Tara L. Elmaleh discusses trading decisions with the Investment Committee. Mrs. Elmaleh reports directly to the Chief Executive Officer, Mr. Richard Steinberg. As the Head Trader, Tara reports directly to the Chief Operating Officer. Compliance matters are reviewed by the CCO and discussed with the CEO.

Lisa M. Marsden born 1966**Chief Compliance Officer****Chief Technology Officer**Education Background and Business Experience

Ms. Marsden graduated with a Degree in Computer Programming from Keiser College in 1994. Ms. Marsden joined Steinberg Global March 1999 as the Operations Manager. In September of 2004, Ms. Marsden also took on the role of Chief Compliance Officer and in January 2011, Lisa became Chief Technology Officer. Lisa is a shareholder of the firm. Prior to joining Steinberg Global Ms. Marsden was with the following firms:

Verity Investment Management Group: Operations Administrator	1998-1999
Barnett Capital Advisors, Inc.: Project Management	1997-1998
Barnett Capital Advisors, Inc.: Investment Assistant	1994-1997

Other ActivitiesDisciplinary Information

Ms. Marsden has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Marsden or of Steinberg Global

Additional Compensation

Ms. Lisa M. Marsden does not receive economic benefits from any person or entity other than Steinberg Global in connection with the management of Compliance and Technology of Steinberg Global.

Supervision

As the Chief Compliance Officer, Ms. Lisa M. Marsden reports directly to the Chief Executive Officer, Mr. Richard D. Steinberg. As the Chief Technology Officer Ms. Marsden reports to the Chief Operating Officer, Mr. Kenneth A. Pritzker.

Steinberg Global's compliance program is overseen by Ms. Marsden as Chief Compliance Officer. Ms. Marsden's activities are overseen by Steinberg Global's Chief Executive Officer Richard Steinberg. Ms. Marsden or Mr. Steinberg can be reached directly by calling the telephone number on the cover of this brochure supplement.