

Firm Brochure
(Part 2A of Form ADV)

Donald Heilbrun
Company

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This brochure provides information about the qualifications and business practices of Donald Heilbrun Co. If you have any questions about the contents of this brochure, please contact us at: 818-325-9634, or by email at: brunocookie@yahoo.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Donald Heilbrun Co is available on the SEC's website at www.adviserinfo.sec.gov

12/30/2011

Donald
Heilbrun Co

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

As of February 1, 2011 a \$15 transaction charge has been implemented for each transaction excluding money market sweep transactions.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 818-325-9634 or by email at: brunocookie@yahoo.com

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Advisory Business

Firm Description

Donald Heilbrun Co. was founded in 2011.

We provide personalized fee-based financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. After a thorough consultation, your Financial Advisor ("FA") will provide you with advice which may include: determination of financial objectives, cash flow management, tax planning, insurance review, investment management, trading, asset allocation, education funding, retirement planning, and estate planning.

Principal Owners

Donald Heilbrun Co is owned by Donald Heilbrun. There are no affiliated companies or subsidiaries. Donald Heilbrun was originally licensed as a registered Representative at a small broker dealer in 1995, in Burbank California. He became the manager of that firm until 2006. He was a real estate broker/salesperson since 1976.

Types of Advisory Services

Individual Customized Portfolios

Once your financial information is obtained from the initial interview, your FA will construct a portfolio of securities based on your individual needs, risk tolerance and investment objectives. Your portfolio may include load or no-load mutual funds, exchange-traded funds (ETFs), stocks, bonds, cash, derivatives, closed-end funds, initial public offerings (IPOs), and other types of securities. FAs may also purchase securities for which the firm's affiliated research department provides coverage. The compensation of research analysts is not impacted when our FAs buy or sell a covered research stock for an account.

We also may offer investment management services through agreements with third-party money managers for a fee.

Your FA will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep in line with your goals as necessary.

Your account can be managed in a tax aware manner; however, we do not provide tax advice or tax management services. Securities from outside accounts maybe transferred into your advisory account; however, your FA may recommend that you sell any security if he believes that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. You should always consult with your tax advisor for specific tax advice.

Financial Planning

Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The financial planning relationship consists of quarterly (at minimum) face to face meetings. Ad hoc meetings and meetings with your other advisors (attorneys, accountants etc.) are included in this service.

Depending on your objectives, your formal written financial plan may cover:

- General Financial Planning
- Educational Fund Planning
- Individual Tax Planning
- Retirement Planning
- Risk Management
- Estate Planning
- Business Succession Planning
- Business Planning
- Corporate Retirement Planning
- Insurance Planning

Your written financial plan will consist of observations, assumptions, strategies and recommendations. You will be presented with an updated, formal written plan on an annual basis.

You may chose to Implement all or any part of the plan through us or a broker dealer of your choice.

As of 12/30/2011 Donald Heilbrun has no assets under management.

This is an initial filing for Donald Heilbrun Co.

Tailored Relationships

Your portfolio can be customized in different ways to suit your needs and meet your goals. You have the option of imposing investment restrictions on certain securities, industries or sectors by providing your FA with written instructions when you open a new advisory account or at any time thereafter. You have the option of choosing whether you or your FA will vote proxies for your account, where applicable. Restrictions or other options you choose can be rescinded at any time by notifying your FA in writing.

Types of Agreements

Individual Customized Portfolios

The following agreements define the typical client relationship:

- Discretionary: A Discretionary contract allows your FA to execute trades for your

account at his or her discretion without requiring your prior approval. If you so chose, we will accept discretionary authority (by contract) to manage securities accounts on your behalf. This will give your FA the authority to determine, without obtaining your specific consent, the securities to be bought or sold, and the amount of the securities to be bought or sold for your account. However, if a blanket trading authorization has not been given your FA will consult with you prior to each trade to obtain approval.

- Non-Discretionary: Non-discretionary agreements require your FA to obtain your permission prior to executing each trade.

- Directed Brokerage: You may obtain investment advice from an FA while directing us to execute trades in an account you hold at another broker-dealer.

Agreements may not be assigned without your consent.

Financial Planning Agreement

A financial plan is designed to help you with all aspects of financial planning either with or without ongoing investment management advice after the financial plan is completed. Your FA will meet with you to collect the necessary information which is needed to complete your financial plan. Financial plans are presented to you in writing and may be updated annually.

A financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and

providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations provided to you in your financial plan is at your discretion.

Advisory Service Agreement

When you choose to have us manage your assets, we will provide you with an Investment Advisory Agreement and New Account package at the beginning of our relationship which will detail all of the important terms and conditions pertaining to your account, including your management fee, up front. The Agreement will request information about your financial background, investment experience, objectives, risk tolerance, customized portfolio options and important disclosures and attestations. It is important for you to read all of the terms of this Agreement before signing. Your FA will work with you to set realistic, defined, and measurable goals. As your goals and objectives change over time, your FA will update your records and client file and provide you with new recommendations and advice that fit your changing needs.

In the event either you or your FA terminate the Agreement, fees will be billed on a pro rata basis for the portion of the quarter completed. Your portfolio value at the end of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Termination of Agreement

Either party may terminate the advisory agreement upon 30 days written notice to the other. Upon termination, you will receive a pro-rata refund representing the period from termination date to the end of the quarter. No refunds are made in the case of a partial withdrawal of the account.

Fees and Compensation

Description

Individual Customized Portfolios

We base our fees on a percentage of assets under management. The initial total assets under management is determined from the amount indicated on the investment advisory agreement and when the agreement is signed. The annual fee is based on a percentage of investable assets according to the following schedule:

> \$1,000,000.00	1.55%
\$500,000.00 to \$1,000,000	1.75%
< \$500,000.00	1.95%

We may have current client relationships which pay fees that are higher or lower than the fee schedule above.

Financial plans are priced according to the degree of complexity associated with your situation. The maximum fee charged will not be more than 2% of your total assets or if greater, 2% of your current total net worth. If you elect to open an Advisory account to implement your financial plan, you will also pay a separate, additional fee for ongoing advisory services pursuant to the schedule above.

There is also a \$15 transaction charge for each buy and sell transaction (excluding sweep transactions in money market funds). The transaction fee is paid directly to the Broker dealer.

All fees are negotiable.

Fee Billing

As of November 15, 2010 the minimum initial investment for a managed account is \$100,000.00 per account or \$250,000.00 per household. Multiple accounts may be "householded" for billing purposes.

You will pay Donald Heilbrun Co a fee for services based on the amount of assets under management. Accounts opened during a quarter will be assessed a prorated fee at the inception of the account which is based on initial asset value. Fees for each calendar quarter are billed and payable at the beginning of each quarter and are computed by multiplying one-fourth the annual rate to the average of the previous three (3) months' ending market values of the Account. The fee for each account includes Investment Advisory services, custody fees, performance monitoring and ongoing oversight.

Advisory fees are automatically deducted from your account directly by your account custodian, which in the majority of instances will be the "Custodian"

We may, in our sole discretion, waive a fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Other Fees and Charges

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security.

Mutual funds generally charge a management fee for their services as investment managers. This management fee, along with other charges, is included in the "expense ratio". For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees you pay to 1914 Advisors.

Mutual funds may also charge an early termination fee if you sell shares prior to the fund's required holding period. You should refer to the fund's prospectus for specific information regarding early redemption fees.

Additional Compensation

Your FA receives a selling concession when purchasing newly issued securities for your account. The selling concession is a separate payment, usually a fraction of the offering price, made directly from the issuer of the security to the FA as additional compensation. This payment is not added or related to the advisory fee you pay.

Many mutual funds pay FAs 12b-1 fees, which are additional fees charged by mutual funds for promotion, distributions, and/or marketing expenses of the fund's shares. Specific information about 12b-1 fees can be found in the fund's prospectus.

Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

We do not use a performance-based fee structure because of the potential conflict of interest. We believe that performance-based compensation creates an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the client. Fees are based on assets under management only.

Our FAs Do not manage commission based accounts for clients. The financial backgrounds, risk tolerance, and investment objectives for brokerage clients may be vastly different than those of advisory clients. As such, FAs may execute trades for brokerage clients that are in direct conflict to trades recommended for your advisory account. Additionally, clients in brokerage accounts will receive execution prices that may be higher or lower than your execution prices. We don't allow it.

Our FAs do not manage any hedge funds, outside funds, or other products that may cause conflicts of interest in relation to their fiduciary obligation to you as an Advisor.

Types of Clients

Description

We provide investment advice to individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, and others not mentioned here.

Client relationships vary in scope and length of service.

Account Minimums

As of December 31, 2011, the minimum account size is \$100,000.00 per account.

We have the discretion to waive the account minimum. In limited cases, accounts of less than \$100,000.00 may be accepted when we anticipate that a client will add additional funds to the accounts bringing the total to \$100,000.00 within a reasonable time. Other exceptions to the minimum account size may apply to our employees and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Some specific sources of information that Donald Heilbrun Co.

Advisors may include:

- Newsletters/subscription service:
 - Kiplinger
 - Valueline
 - The Chartist
- Research Provider:
 - Boenning
 - Credit Suisse
 - S&P
 - UBS
- Online Sources:
 - Yahoo Finance and Yahoo Stock Screener
 - Google Finance
 - Dealbreaker
 - CNN Finance
 - Morningstar
 - MarketFolly
 - GuruFocus
 - SmartMoney
 - Seeking Alpha
 - QuantumOnline
 - ShortSqueeze.com
 - iShares
 - Fortune
 - Argus
 - Dorsey Wright
 - Riverfront
 - Bloomberg
- Print:
 - WSJ
 - Barrons
 - Investment News Daily

Investment Strategies

Your personal investment strategy is based upon the objectives you discuss with your FA during consultations. You may change these objectives at any time. Investment strategies may include asset allocation, long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options and uncovered options). It is important to remember to update your FA promptly when any of your information changes so that your goals and objectives can be updated accordingly.

Risk of Loss

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Our investment approach constantly keeps the risk of loss in mind. Depending on the types of securities you invest in, you may face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its

obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Liquidity Risk: When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, Advisor may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict its ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.
 - Accounts may hold securities which are partnerships. Some partnerships are relatively liquid and may be either exchange listed or traded over-the-counter. However, most partnership securities are often illiquid and are subject to significantly less regulation than public investments.
- Fixed income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- Foreign, Emerging Markets equity and fixed income Risk: Investments in these types of securities have considerable risks:

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Investments in securities of foreign and emerging markets issuers involve different investment risks than those affecting obligations of U.S. issuers. Public information may be limited with respect to foreign and emerging markets issuers; foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign and emerging markets securities exchanges, and are less liquid and more volatile than securities of comparable domestic issuers. Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers may be subject to withholding and other foreign taxes, which may decrease the net return on foreign investments as compared to dividends and interest paid by U.S. companies. Such markets often have different clearance and settlement procedures for securities transactions. Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or change withholding taxes on income payable with respect to

foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls. Since the securities purchased in a foreign or emerging markets portfolio can be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the portfolio.

- High-yield fixed-income Securities Risk: Investments in high-yielding, non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.
- Structured products Risk: These products often involve a significant amount of risk and should only be offered to Clients who have carefully read and considered the product's offering documents, as they are often times based on derivatives. Structured products are intended to be "buy and hold" investments and are not liquid instruments.
- Derivatives (options) Risk: Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.
- Small/Mid Cap Risk: Stocks of small or small, emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market
- Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

Disciplinary Information

Legal and Disciplinary

On 6/20/2006, Donald Heilbrun accepted a ruling by the NASD for participating in a 3rd party transaction without the approval of the firm. It was also alledged that Donald Heilbrun accepted a 3rd party trading authorization, approved by the client without first getting approval from the firm. The sanctions handed down by the NASD was a bar from association with an NASD firm.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Donald Heilbrun is licensed as a real estate agent in California.

Affiliations

We have no affiliations to declare at the current time.

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

Code of Ethics

The employees of Donald Heilbrun Co. have committed to a Code of Ethics that is available for your review upon request. The Code sets out the basic principles to help guide the daily conduct of all Supervised employees, with particular focus on employee personal trading. The underlying policy states that all employees will follow the highest standards of honest conduct and business ethics in all aspects of their activities on behalf of Donald Heilbrun Co. and that they will always act in the best interests of our clients, vendors or fellow directors, officers or employees. In addition, all Supervised Persons are expected to comply with the spirit and letter of all applicable laws, regulations and Company policies, and be sensitive to, and act appropriately in, situations that may give rise to actual as well as perceived conflicts of interest or violations of this Code.

The Code prohibits certain transactions by employees and requires pre-clearance on certain personal trades. It also sets forth the principals of fiduciary responsibility that our employees are to follow. The Code places de minimis limits on gifts given to and received from employees. We will provide a copy of the Code of Ethics to you upon request.

Participation or Interest in Client Transactions

Participation in Client Transactions always involves real or perceived conflicts of interest. It is important that you understand these issues as it may affect your decision to buy or sell certain securities.

We may buy or sell securities that are also held by our clients. Employees may not trade their own securities ahead of client trades. There is an inherent conflict of interest when we sell you a security from our own inventory, or purchase a security from you to hold in our own inventory (self dealing). This type of trade is called a Principal Trade. We may execute trades for your account on a Principal basis only with your prior written permission. We may not knowingly sell or purchase any security for you without disclosing to the capacity in which we are acting (Agent or Principal) and obtaining your written consent prior to the transaction.

In certain instances, our employees are permitted to purchase and sell for themselves securities identical to those they may recommend to you. Your FA may also trade in a security for his or her own account that is directly opposite of the advice recommended to you.

There is an inherent conflict of interest between our fiduciary duty of best execution for our clients and the apparent self-interest of employees trading in the same securities contemporaneously.

When trading for themselves, FAs must comply with all of the fiduciary provisions outlined in the Donald Heilbrun Co9 Code of Ethics.

Personal Trading

All personal trades conducted at Donald Heilbrun Co. will be monitored closely. Donald Heilbrun acts as compliance officer for the firm.

Brokerage Practices

Selecting Brokerage Firms

Donald Heilbrun Co's broker dealer (to be determined), executes trades on behalf of our advisory clients. Customary charges are a \$15 transaction fee to cover the cost of its trading and execution services. In instances where you designate the use of other brokers to execute transactions, you may bear the third-party costs and transaction fees which arise from the use of a broker dealer other than our choice, or costs attributable to dealer mark-ups, mark-downs or "spreads".

When you direct brokerage to other broker dealers, we may not be authorized to negotiate commissions and we may not be able to obtain volume discounts or best execution. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who trade through (our choice)

Best Execution

"Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. Trades for our advisory clients are reviewed as part of Donald Heilbrun's best execution review which is inclusive of all firm clients. We are obligated to provide "best execution" of customer orders, including orders accepted from other dealers on behalf of their customers. Our obligation to provide best execution also extends to handling and

executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the firm's quote).

A sampling of trades are reviewed monthly by the Director, Equity Trading. The Best Execution committee then reviews the overall execution quality of those samplings each quarter. The review is documented and maintained by the Director, Equity Trading. Trading fees charged by the custodian are also reviewed on a quarterly basis.

Soft Dollars

We do not currently participate in any soft dollar arrangements.

Order Aggregation

Although each account is individually managed, we may buy and sell the same securities for many advisory accounts simultaneously when applicable. We may aggregate a transaction in the same security for many Clients for whom we have discretion to trade. If your trade is aggregated with other client accounts, you will receive the same price per unit. Your FA may also aggregate his or her own trade in the same security with those of his or her clients, provided that the FA never receives preferential treatment in the trade execution.

If different prices are paid for securities in an aggregated transaction, each Client in the transaction will typically receive the average price paid for the block of securities in the same aggregated transaction on that day. If we are not able to fill an aggregated transaction, we will normally allocate the filled portion of the transaction to our Clients on a pro rata basis.

Review of Accounts

Periodic Reviews

Your FA is involved in a continuous and on-going monitoring of your accounts to ensure that each security or asset allocation is suitable for the account based on the information you provided us. Samplings of trades in all advisory accounts are reviewed by the Chief Compliance Officer regularly. The Chief Compliance Officer, or her designee, is responsible for approval of all Donald Heilbrun Co. accounts.

More frequent reviews will be triggered by material changes in variables including but not limited to your individual circumstances, product underperformance, style change, and market conditions. At least annually, we will request in writing that you update your FA with any changes to your financial status, investment objectives, risk tolerance or other important information.

Review Triggers

Other conditions that may trigger a review are changes in the securities laws, new investment information, and changes in your own situation.

Regular Reports

You will receive periodic reports directly from your custodian on a monthly basis and from us on a quarterly basis. These written reports include details of your trades, account balances, portfolio performance, dividends, contributions and withdrawals, and fees and charges. These reports will differ in presentation and type of information presented, but

should be consistent in regards to assets, contributions and withdrawals. You should always check to ensure that the reports you receive from your custodian are consistent with the reports you receive from us.

You should contact the Chief

Compliance Officer of Donald Heilbrun Co. which is Donald Heilbrun currently.

Client Referrals and Other Compensation

Incoming Referrals

Donald Heilbrun Co. has been fortunate to receive many client referrals over the years. These referrals come from our current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. In many cases, we will compensate an individual who refers clients to the firm pursuant to state Solicitation laws. Compensation is typically based on a fixed percentage of assets under management and is paid to the referring party quarterly or on a one-time basis. All compensated referrals must be executed via a Solicitation Agreement, and in compliance with the Wyoming State Securities laws. Solicitation Agreements are signed by the FA, the firm's Chief Compliance Officer, the client, and the referring individual.

Other Compensation

Any bonus compensation will be disclosed promptly to all clients of Donald Heilbrun Co.

Your FA receives a selling concession when purchasing new issue securities for your account. The selling concession is a separate payment made directly from the issuer of the security to the FA as additional compensation. This payment is not added or related to the advisory fee you pay.

Many mutual funds pay FAs 12b-1 fees, which are additional fees charged by mutual funds for promotion, distributions, and/or marketing expenses of the fund's shares. Your FA may receive 12b-1 fees directly from the fund as additional compensation.

All FAs of Donald Heilbrun Co. are eligible to receive compensation for recruiting new FAs to the firm.

Additionally, certain new hire FAs may receive special one-time compensation upon joining the firm and/or reaching specified production levels within their first year of employment. Certain new hire FAs may also receive an enhanced commission payout percentage during their first 12 to 14 months employment. There is an inherent conflict of interest in these types of compensation arrangements whereby the FA may be persuaded to engage in riskier transactions in order to meet production goals. We maintain very strict oversight of FAs with these agreements to ensure that those activities do not occur and that clients are not disadvantaged in any way due to special compensation arrangements.

Custody

Account Statements

Unless you direct otherwise, all assets are held at (tbd), an independent qualified custodian. Custodian firm holds all client assets and provides account statements directly to clients at their address of record at least quarterly. In cases where you custody your assets at a custodian other than our choice, you will receive account statements directly from that custodian.

Accounts in which the FA is appointed as Trustee or Power of Attorney are also accounts for which we have custody. Per written contracts, those accounts allow the FA to move and transfer funds or securities and change account information. We aim to limit these types of accounts and each appointment is reviewed on a case-by-case basis.

Performance Reports

Donald Heilbrun Co. sends all clients a quarterly performance report. These reports may differ slightly in presentation than reports you receive directly from the custodian or other custodians; however the information regarding transactions, balances and other information should be the same. We urge you to compare the account statements you

receive directly from your custodian to the performance report statements provided by Donald Heilbrun Co.

Investment Discretion

Discretionary Authority for Trading

Please see "Types of Agreements" on page 3.

Limited Power of Attorney

Our Discretionary advisory agreements contain a limited power of attorney clause. You sign a limited power of attorney so that we may execute the trades that your FA feels are suitable for your account.

Voting Client Securities

Proxy Votes

Unless you designate otherwise, we will vote proxies for securities held by our clients for which we serve as investment advisor.

In order to eliminate any potential conflicts of interest with reference to voting proxies, we have engaged Institutional Shareholder Services, an independent third-party vendor, as our voting delegate to:

1. Research and make voting determinations in accordance with approved proxy voting guidelines;
2. Vote and submit proxies in a timely manner;
3. Handle other administrative functions of proxy voting;
4. Maintain records of proxy statements received in connection with proxy votes and provide copies of such proxy statements promptly upon request;
5. Maintain records of votes cast; and
6. Provide recommendations with respect to proxy voting matters in general.

A complete copy of our Proxy Voting Policy can be obtained by sending a request to:

Donald
Heilbrun Co

brunocookie@yahoo.com

Financial Information

Financial Condition

Our firm does not have any financial impairment that will preclude us from meeting contractual commitments to clients.

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and do not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

Donald Heilbrun Co . maintains electronic and hardcopy information assets which are essential to performing services for our clients. Similar to any other capital resources owned by the company, these resources are to be viewed as valuable assets over which the company has both rights and obligations to manage, protect, and secure.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

We maintain alternate offices to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients promptly if a disaster forces us to move operations to an alternate location.

Loss of Key Personnel

In the event of a loss of key personnel, we will contact all affected clients promptly to determine who the appropriate replacement person should be.

Information Security Program

Information Security

We maintain an information security program to reduce the risk that your personal and confidential information may be breached. We employ the use of firewalls, virus scanners and other methods of securitization to ensure that your information is protected.

Privacy Notice

Our Commitment: Donald Heilbrun Co is committed to protecting the confidentiality and security of the information we collect from our advisory clients. We do not share your personal information with any unaffiliated third parties, except with your consent for the specific purposes described below.

Collection and Gathering of Information: We limit the use of the information we gather from you to the minimum requirements set forth by regulatory obligations, and what is required to service your account with the highest standards. Most of this information is collected from your investment adviser when you open an account at Donald Heilbrun Co We

may use third party vendors, such as credit reporting bureaus, to verify the information you provide to us, such as first and last name, address, date of birth and social security numbers/ tax identification numbers.

Protection of Your Information: Donald Heilbrun Co employees are committed and required to protect the confidentiality of client information. They may access your information only when necessary to perform their job functions. We also maintain physical, electronic and procedural safeguards to help protect your information.

Disclosure of Information: We may disclose any information to or as directed by your Advisor in the normal and necessary course of business, or when required by law. Your information may disclosed in such circumstances as regulatory audits, attorneys or judges as part of a litigation, or law enforcement or other government agencies to help prevent, among other things, fraud and money laundering. We also may provide information to our service providers which enable them to provide services for us or your investment adviser, for things such as reporting, effect transactions on your behalf, or performing maintenance on your account. Outside companies providing services on our behalf, such as mail vendors, check printers or data processing companies are all required to sign confidentiality agreements. By law, they may only use the information we provide them to perform the job for which they have been contracted. Violations of confidentiality agreements are prosecutable by law. Other than the exceptions above, we will not make any disclosures of your information to any other businesses or third parties who may want to offer their services to you. We do not sell customer lists of any kind to catalog companies or telemarketers.

To Whom this Policy Applies: This policy applies to all current, prospective and former clients. Even if you no longer have active accounts with us, this Policy will continue to apply to you.

Access to and Correction of Information: If you desire to review any file we may maintain for your personal information, please contact your broker, investment advisor or one of its officers.

Further Information: We reserve the right to change this Privacy Policy at any time without prior notification. Please contact us at 818-325-9634 for additional information.

We are required by law to deliver this Privacy Notice to you annually, in writing.