

Item 1 – Cover Page

Zweig Consulting LLC

900 Third Avenue

New York, NY 10022

212 451 1100

March 31, 2011

This Brochure provides information about the qualifications and business practices of Zweig Consulting LLC. If you have any questions about the contents of this Brochure, please contact us at 212 451 1100. 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.

Zweig Consulting LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Zweig Consulting LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis, as required by statute. Pursuant to new SEC 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. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting the Chief Compliance Officer at 212 451 1100 or compliance@zweig.com.

Additional information about Zweig Consulting LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Zweig Consulting LLC who are registered, or are required to be registered, as investment adviser representatives of Zweig Consulting LLC.

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Item 4 – Advisory Business

Zweig Consulting LLC serves as sub-adviser to The Zweig Fund, Inc. and The Zweig Total Return Fund, Inc. ("the Funds"). In this capacity it provides the Funds' investment adviser with advice on asset allocation and ongoing reviews of the Funds' portfolios with respect to the individual securities purchased and sold by the Funds. The firm is owned by Martin E. Zweig and has been in business since 1999.

Item 5 – Fees and Compensation

Each Fund's investment adviser pays Zweig Consulting LLC a sub-advisory fee which is computed based upon a percentage of the advisory fee paid to the Funds' investment adviser. The fee is 40%, of the monthly collected amounts. Annual advisory fees currently range between 0.70% and 0.85% and are accrued daily and payable monthly in arrears. The Funds' independent Board of Directors reviews and considers the fee no less frequently than on an annual basis.

Investment company client agreements provide for termination without penalty generally on sixty days notice by the client or Adviser. The agreements also provide for automatic termination in the event of an assignment.

Zweig Consulting LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by the investment adviser, custodians, brokers, and other third parties such as fees charged by custodians, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

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

Zweig Consulting LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Zweig Consulting LLC provides investment services for closed-end investment companies.

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

Methods of Analysis

Zweig Consulting LLC uses several methods of analysis. Initially, historical data is accessed in order to evaluate how the stock market and other economic indices responded in prior similar time frames. Variables, such as Federal Reserve actions, government spending, interest rates, inflation, economic reports, valuation levels, market trends and investor sentiment are examined and related to one another in detail. When current conditions and economic factors suggest increased risk in stocks and/or bonds ownership, there will be a recommendation to lower investment exposure. As economic conditions improve, a recommendation is rendered to gradually increase net market exposure, accordingly.

Material Risks

A material risk for a strategy substantially based upon historical research occurs when a negative event with no historical precedent is introduced into the analysis process. In addition, there is always the possibility that a market will not currently perform as it may have performed under similar circumstances in the past. Zweig Consulting LLC believes, however, that it has developed an expertise in determining market implications relating to such events. Furthermore, the firm's experience with various economic results better enables it to gauge the relative importance of each indicator group. There are times when certain indicators are more important than others. The firm's history of working with economic data provides for an informed determination should directional shifts be warranted. Nevertheless, there is no assurance that Zweig Consulting LLC's advice will provide protection from risks associated with investments in securities or enable clients to be invested consistent with the major trends of the market.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Zweig Consulting LLC or the integrity of Zweig Consulting LLC's management. Zweig Consulting LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Watermark Securities Inc. is a broker-dealer of which Martin E. Zweig is a principal owner, but it does not execute securities transactions for Zweig Consulting LLC's clients.

Martin E. Zweig who is a control person of Zweig Consulting LLC, is also a control person of Zweig-DiMenna Associates, Inc., Zweig-DiMenna Associates, LLC, and Zweig-DiMenna International Managers, Inc., each of which is a commodity pool operator and commodity trading advisor.

Item 11 – Code of Ethics

Zweig Consulting LLC has adopted a Code of Ethics for all persons of the firm pursuant to Section 204A-1 of the Investment Advisers Act of 1940, describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

The Code of Ethics is intended to prevent and detect possible conflicts of interest with client trades, and breach of fiduciary duty. The Code requires all employees to meet reporting requirements pursuant to Section 204A-1. These requirements include: an Initial Holdings Report, upon employment by the firm, disclosing accounts and securities holdings; Quarterly Transaction Reports, and an Annual Certification and Holdings Report. Reportable securities are defined under SEC Rule 204A-1(e) (10). Duplicate copies of statements and confirmations are required on any brokerage account held by employees. This requirement also applies to accounts in which the employee would be considered to have a beneficial interest (e.g. an account held by a spouse).

Preclearance of non-exempt transactions is required for employee accounts and accounts in which an employee has a beneficial interest. These requirements are monitored on a regular basis by the Compliance Department. Violations of these and other specific provisions of the Code of Ethics are subject to penalty and sanction, up to and including termination of employment.

All persons at Zweig Consulting LLC must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of this Code of Ethics will be provided to clients or prospective clients upon written request to Compliance Department, Zweig Consulting LLC, 900 Third Avenue, New York, NY 10022.

Item 12 – Brokerage Practices

Currently, Zweig Consulting LLC is not engaged in effecting securities transactions for client investment accounts.

Item 13 – Review of Accounts

Zweig Consulting LLC periodically reviews accounts for appropriate implementation of asset allocation and individual security selection.

Item 14 – *Client* Referrals and Other Compensation

Zweig Consulting LLC, or a related person, does not have any arrangements where it receives compensation (including cash, commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Item 15 – Custody

Zweig Consulting LLC does not manage individual portfolios on a discretionary basis. Therefore, safeguarding client assets is not an activity relating to the services presently offered.

Item 16 – Investment Discretion

Zweig Consulting LLC does not receive investment discretionary authority from the client as a component of an advisory relationship.

Item 17 – Voting *Client* Securities

Zweig Consulting LLC does not have authority and will not accept authority to vote client securities.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Zweig Consulting LLC's financial condition. Zweig Consulting LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.