

Brochure Supplement

March 14, 2012

Heritage Capital Management, Inc.

Firm CRD No. 110383

David D. Moenning

President, Chief Portfolio Manager

Individual CRD No. 1023866

3250 Lacey Blvd., Suite 130

Downers Grove, IL 60515

phone: 630-250-4700

email: dave@heritagecapitalmanagement.com

website: www.HeritageCapitalManagement.com

This brochure supplement provides information about David Moenning that supplements the Heritage Capital Management, Inc., brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact David Moenning at 303-670-9761 or at dave@heritagecapitalmanagement.com.

Additional information about Heritage Capital Management, Inc., is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

David D. Moenning (b. 1958) is President and Chief Portfolio Manager of Heritage Capital Management, Inc. Mr. Moenning has been employed in the financial services field since 1980, holding sales and management positions prior to establishing HCM.

A. Educational Background

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| B.S., Computer Science, Northern Illinois University | 1980 |
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B. Professional Designations and Licenses

Series 7, Series 65

C. Business Background

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| President/CEO/Investment Advisor Heritage Capital Management, Inc. | 05/1989–Present |
| Editor, Ridge Publishing Company, Inc. Provider of Newsletters | 05/2004–Present |
| Registered Representative, Ausdal Financial Partners | 08/2010–07/2011 |
| Registered Representative, Waterstone Financial Group | 05/2006–08/2009 |
| Registered Representative, Long Grove Trading Co. | 04/1985–05/2006 |

Item 3: Disciplinary Information

David D. Moenning does not have any disciplinary action to report. Public information concerning Mr. Moenning's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

David Moenning provides a free electronic market letter to all HCM clients and representatives upon request. In addition, he is editor of an online newsletter published by Ridge Publishing and marketed by Online Investment Services, LP. Mr. Moenning is paid personally for this service. Additionally, he is the author of another online newsletter published by Evergreen Publishing Company. Mr. Moenning is a 50% owner of Evergreen Publishing. HCM as a corporation does not share in any ownership or receive financial benefit from these endeavors.

In addition, Mr. Moenning maintains separate newsletter websites: TopGunsTrading.com (TGT), StateofTheMarkets.com, and TopStockPortfolios.com (TSP). In addition to receiving editorial,

portfolio composition, and performance information, subscribers receive emailed model portfolio alerts. Alerts to subscribers and HCM trading personnel are sent concurrently. In the event that there are alerts given regarding thinly traded securities, there is the potential for the newsletter subscribers to influence the price and volume of the recommended security, thereby impacting HCM's "Top Stocks" portfolios.

Item 5: Additional Compensation

Mr. Moenning estimates that he devotes approximately 20 hours a week to his editorial projects. Approximately 90% of Mr. Moenning's income is derived from his subscription business.

Item 6: Supervision

Supervision of Mr. Moenning is performed by Gery Sadzewicz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Gery Sadzewicz can be reached at 815-782-1250.

HCM undergoes an annual compliance review administered by outside counsel. Review is designed to determine any weakness in HCM's compliance program.

Item 7: Requirements for State-Registered Advisors

A. Additional Disciplinary Disclosures

A.1. An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500

There is nothing to report for this item.

A.2. An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding

There is nothing to report for this item.

B. Bankruptcy

There is nothing to report for this item.