

Item 1

Robert A. Zock & Co., Inc.

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Form ADV Part 2A  
BROCHURE

Dated April 25, 2014

This brochure provides information about the qualifications and business practices of Robert A. Zock & Co., Inc. If you have any questions about the contents of this brochure, please contact us at 617-227-6990. 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 Robert A. Zock & Co., Inc. is also available on the SEC's website at [www.advisorinfo.SEC.gov](http://www.advisorinfo.SEC.gov) When using this website it is helpful to use the CRD number 110480 for Robert A. Zock & Co., Inc.

Robert A. Zock & Co., Inc. is a Registered Investment Advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 – Summary of Material Changes

Summary of Material Changes, discusses any specific material changes that have occurred in our firm since the last Brochure dated March 16, 2011 was provided to you. As part of the new regulation we will deliver a new Brochure to you on an annual basis to reflect any material changes. Material changes will be summarized in Item – 2 of the Brochure in order to highlight these changes and direct you to the effected item within the Brochure. If no material changes occur during the course of the year, a new brochure will not be distributed. We have summarized our material changes to the current Form ADV Part 2A dated April 25, 2014:

Item 1 – Cover Page: The office of Robert A. Zock & Co., Inc. in Boston remains located at 50 Congress St. It has temporarily moved from Suite 700 to Suite 205 until October 1<sup>st</sup>, when Suite 923 will become permanent office for Robert A. Zock & Co., Inc. at 50 Congress St. Boston, MA 02109. The office located at 98 Birch Hill Road, Warner, NH 03278 is now designated as primary office of Robert A. Zock & Co., Inc.

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### Item 4 – Advisory Business

Robert A. Zock & Co., Inc. is a registered investment advisor. We are organized as a corporation under the laws of the State of Massachusetts and maintain offices in both Boston, Massachusetts and Sutton, New Hampshire. Robert A. Zock & Co., Inc. was established in 1976 by Robert A. Zock and has provided investment advisory services since then. Robert A. Zock Jr. is our principal owner. The word “firm” and pronouns “we” and “us” are used throughout this brochure and refer to Robert A. Zock & Co., Inc.

Investment advice rendered to our clients is based on a careful assessment of the client’s long-term investment objectives. These objectives are defined with the client after a detailed review of individual or family financial circumstances. In most cases, a personal or family balance sheet is developed. We then design an investment strategy and program consistent with these personal and financial factors. Since our investment philosophy is a long-term one, our investment strategy is long-term too, particularly regarding common stock commitments. These stock purchases are made with the expectation that the security will not be sold within one year. Consistent with this philosophy, we do not engage in short-term trading, no options are purchased and no short sales or margin transactions are entered into. However, short-term bond purchases are often made as part of the maintenance of a portfolio's reserve positions. These positions usually consist of holdings of U.S. Treasury bills and notes or short-term tax-exempt bonds maturing within one year.

No account will be accepted for management or advice unless it is clear to both principal and client that advice is needed and that the services rendered will be of constructive assistance in implementing the client’s long-term financial objectives.

As of December 31, 2013, we manage \$109,000,000 in client assets on a discretionary basis and \$680,000 on a non-discretionary basis.

#### Item 5 – Fees and Compensation

Our fee charged for investment advisory services is payable quarterly in arrears and is based on the market value of assets on the last day of the quarter.

Annual fees for investment management of new accounts are 0.75% of the market value of assets under management up to \$2,000,000 and 0.60% for the amount in excess of \$2,000,000.

Annual fees for investment management accounts established prior to 2008 are made up of the combination of a fee charged to income and a fee charged to principal according to the following schedule:

Income Portion:	6% of gross income (other than capital gains).
Market Value Portion:	0.5% on an annual basis of the first \$500,000 of market value.
	0.3% on an annual basis of the next \$500,000 of market value.
	0.1% on an annual basis in excess of \$1,000,000 of market value.

We also provide administrative assistance and advice for client non-US multicurrency securities accounts. Clients are charged a 1.0% annual fee based on the quarterly market value of such accounts.

In certain circumstances, negotiated fees are established that reflect the additional administrative service of trusteeship.

If the investment advisory agreement is executed at any time other than the first day of the calendar quarter, our fee will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are client.

At our discretion, we may combine the account values and family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoint in our fee schedule stated above. We also reserve the right to discount fees.

As stated and mutually agreed in our investment management agreement, we will deduct our fee directly from your account through the qualified custodian holding your cash and securities. The qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

As client you may terminate the management agreement with us upon written notice; we may terminate an investment management agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the management agreement.

Additional fees that you may pay in connection with our services include charges for a third-party custodian. Most of our clients choose to use a third-party custodian that specializes in trust accounting and provides in-house preparation of trust tax returns and also provides individual tax return preparation if needed. Clients of our firm sign a custodian agreement with the third-party and agree to pay for custodian fees and ancillary services according to their fee schedule. The fee schedule of this third-party is set out in the custodian agreement.

Brokerage activity is directed by us to firms specializing in institutional trading. Brokerage fees charged to your account to execute trades are typically five cents per share or less.

Very rarely, ETF's and mutual funds may be used in your portfolio. These investments carry additional and varying underlying management fees. Robert A. Zock & Co., Inc. has no financial arrangement with any provider of such funds.

#### Item 6 – Performance-Based Fees

We do not accept performance-based fees.

#### Item 7 – Types of Clients

We offer investment advisory services to individuals, trusts, estates and charitable organizations.

We require a minimum of \$500,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size.

While no minimum asset value is required, our minimum fee is \$1000 per year for accounts held in investment management with assets held in bank custodianship.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis -- involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise to the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect, thus the analysis may not provide an accurate estimate of earnings, which may be the basis of the stock value. Since securities prices often adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical Analysis -- technical analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market in specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Long-Term Purchases -- securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Our investment strategy and advice will vary depending upon the specific financial situation of each client with the philosophy and strategy described in Item 4 – Advisory Business acting as a core structure for each client portfolio.

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

#### Item 9 – Disciplinary Information

Neither our firm nor our principal owners have any reportable disciplinary information.

#### Item 10 – Other Financial Industry Activities and Affiliations

Neither our firm nor our principal owners participate in any financial industry activities or have financial industry affiliations outside of our firm.

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

Our firm imposes restrictions upon itself and its employees in connection with the investment transactions engaged in by the firm, its employees and clients. These restrictions are designed to avoid conflicts which may result from investment activities of the accounts managed by us and the personal activities of our personnel. These restrictions are embodied in a document entitled “Code of Ethics – Rules of Conduct and Related Investment Guidelines” and basically provide that no security may be purchased or sold any time or in any manner that may conflict with or benefit from investment activities of accounts managed by us; new issues of common stock underwritten on a firm basis may not be purchased at the offering price or on any basis other than prevailing price for the general public in the aftermarket. All employees and officers are required to file quarterly with the president a listing of the names of the companies in whose securities are traded for their personal account and for accounts for the members of their family managed by them during the year.

Our Code of Ethics – Rules of Conduct and Related Investment Guidelines is available to you upon request.

#### Item 12 – Brokerage Practices

In most cases, investment management clients prefer to give us discretion to select brokers for the execution of portfolio transactions. In these cases, a primary consideration in the selection of a broker is the ability of that broker to execute the trade in an effective and expeditious manner and provide the best possible result for you. When we select the broker, whenever available, competitive commission discounts are obtained on behalf of the client. If you direct the brokerage, such discounts may or may not be available. When applicable, we aggregate trades – meaning that if we intend to purchase the same security for multiple accounts, we place one combined trade to be allocated by the common third-party custodian. This practice does not typically result in lower brokerage commissions, but may influence execution price depending on circumstances. Typically, we are able to secure brokerage commissions amounting to five cents per share or less. In no instance is any brokerage placed as compensation for specific services rendered to Robert A. Zock & Co., Inc. Our firm does not engage in any soft dollar arrangements. All research materials used by us are purchased directly by Robert A. Zock & Co., Inc.

#### Item 13 – Review of Accounts

Robert A. Zock Jr. reviews the accounts which are under management by our firm on an ongoing basis. Each client receives by mail a quarterly valuation of the assets subject to the investment management agreement directly from a third-party custodian. We also receive quarterly copies of your asset valuation for our records and prepare a letter to you summarizing quarterly results and activity. In many instances more frequent communication, written and oral, is an integral part of the services rendered. The management of each investment account will be directed towards the satisfaction of individual investment needs of each client with regard to all aspects of each client's financial profile or balance sheet.

#### Item 14 – Client Referrals and Other Compensation

We do not give or receive compensation for any client referral nor do we have any third-party compensation arrangements linked to activity in your account. Our sole source of revenue is management fees.

#### Item 15 – Custody

Our investment management contract grants us the ability to make third-party payments in your behalf as well as to deduct our advisory fees from your account on a quarterly basis. These fees are charged in arrears. Mr. Zock, Jr. and Mr. Zock also serve as individual trustees from time to time. Under SEC regulation, the fact that we are authorized to make third-party payments for you and serve some of our clients in capacity as trustee, we are deemed by the SEC to have custody. We do not however have physical custody of any of your funds or securities. Any advisory arrangement with us requires that your funds and securities are held by a third party independent qualified custodian. You will receive account statements from the independent qualified custodian holding your cash and securities at least quarterly. The account statements from your custodian will detail all transactions including the amount of our advisory fees deducted from your account each billing period. You should carefully review account statements for accuracy. An invoice that describes the mathematical calculation of our fee will be included in our quarterly account review sent to you. We suggest that you regularly compare that invoice with the statements that you receive from the third-party custodian.

#### Item 16 – Investment Discretion

Our investment management contract with you includes investment discretion to buy or sell securities in your behalf. By signing our discretionary management agreement, you grant our firm discretion over the election and amount of securities to be purchased or sold for your account without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account. For example, you may specify restrictions or prohibitions of transactions and securities of a specific industry or security for personal or any other reason.

#### Item 17 – Voting Client Securities

As authorized in our management agreement, all proxies received by us with respect to the securities held in your portfolio will be voted, in our sole discretion, unless otherwise directed by you. To this end, we have adopted the necessary SEC Proxy Voting Policies and Procedures and vote your shares in line with that policy. Decisions governing the purchases of stocks rest on our assessment of the issuers long-term prospects for earnings growth and dividend enhancement. Since effective management plays a vital role in the success of any enterprise in achieving these goals, we pay close attention to management decisions and policies as they may affect prospects and operating results. Since we usually

only maintain client stock positions in those companies in which we have confidence in the abilities and judgment of management, we normally are guided by management proposals in voting your shares. However, the votes are cast only after careful consideration of alternative counterproposals. In all cases the proxies are voted in a timely manner and in the best interest of our client shareholders.

From time to time you may wish to direct our vote of your shares. In these cases, we ask our clients to provide us with clear direction and ample time to carry out such direction.

You may ask us to produce a proxy voting record for the shares held in your account.

Upon request, we will mail to you a copy of our proxy voting policies and procedures.

#### Item 18 – Financial Information

This item requires disclosure of certain financial information about an advisor when material to clients. Since we do not require the prepayment of more than \$1200 in fees six or more months in advance, we are not required to provide financial information. In fact, we charge our management fees quarterly and in arrears. While by definition our firm is considered to have custody since we act as individual trustees for many clients and are authorized by you to make third-party payments from your account in your behalf, all cash balances and securities are maintained by third party custodians who send reports directly to you for your review at least quarterly. The strong financial condition of Robert A. Zock & Co., Inc. assures our ability to meet our commitments to you.

#### Item 19 – Additional Information

Our firm's Privacy Policy is designed to comply with current SEC regulation and best practices. The protection of your private information is a top priority at our firm. To conduct our regular business with you, we may collect and maintain nonpublic personal information. We share that nonpublic information solely to service your account. We do not disclose any nonpublic information about you as a client or past client, outside of the course of our immediate service to you.

A current copy of our Privacy Policy is mailed to you on an annual basis.



