

Part 2A of Form ADV: *Firm Brochure*

Sussex Investments, Ltd.

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This brochure provides information about the qualifications and business practices of Sussex Investments, Ltd. If you have any questions about the contents of this brochure, please contact Thomas F. Cohen at 216-292-8221 or sussex1@en.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 Sussex Investments, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 120909.

Item 2 Material Changes

The SEC adopted new rules and rule amendments under the Investment Advisers Act of 1940 to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result, Sussex Investments, Ltd. is no longer eligible for SEC registration. We are in the process of switching from federal to state oversight, and the transition must be complete by June 28, 2012. Once the transition is complete, Sussex Investments, Ltd.'s investment advisory business will be regulated by the Ohio Division of Securities.

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Item 4 Advisory Business

Sussex Investments, Ltd. is a state-registered investment adviser with its principal place of business located in Ohio. Sussex Investments, Ltd. began conducting business in 1996.

Thomas F. Cohen, Managing Member and Chief Compliance Officer, is the firm's principal shareholder.

Sussex Investments, Ltd. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

The firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., appreciation, income, or appreciation and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities

Sussex Investments, Ltd. may analyze securities not listed if asked by a client and if the firm has enough expertise in the specific issues.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 2/10/2012, we were actively managing \$8,928,000 of clients' assets on a discretionary basis plus \$31,430,000 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Sussex Investments, Ltd. annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.50% to 1.00%.

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedules:

Equities and Balanced Accounts

<u>Assets Under Management</u>		<u>Annual Percentage</u>
Up to	\$1,000,000	1.00%
Next	\$1,000,000	0.75%
Over	\$2,000,000	0.50%

Fixed Income and Money Market Accounts 0.50%

Advisory clients will be charged in arrears on a quarterly basis for the immediately proceeding quarter. The quarterly investment advisory fees are based on the value of the assets in the accounts on the last day of the quarter. Some securities in some accounts will not be included in the fee calculation because they are non-managed assets. Clients can choose to have their advisory fees debited directly from their accounts or be billed. The fee payable to Sussex Investments, Ltd. for the first or last quarter shall be prorated in the event the Compensation Agreement commences or terminates other than on the first day of a quarter.

Limited Negotiability of Advisory Fees: Although Sussex Investments, Ltd. has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purpose of determining the annualized fee.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 5 days written notice. Upon termination of any account, any fees earned by Sussex Investments, Ltd. shall be payable on a prorated basis from the first day of the most recent fiscal quarter until the termination date.

Mutual Fund Fees: All fees paid to Sussex Investments, Ltd. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

Sussex Investments, Ltd. does not charge performance-based fees.

Item 7 Types of Clients

Sussex Investments, Ltd. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis. Sussex Investments, Ltd. closely follows approximately 75 large, high quality US stocks. We define a high quality company as one which has a strong balance sheet and has had consistent earnings over several years. Sussex Investments, Ltd. uses a quantitative model to try to estimate future returns for these companies.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing only on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

Sussex Investments, Ltd. will very often recommend the purchase of index mutual funds and index ETFs for accounts to gain exposure to international markets and small companies. These Funds are design to mimic the performance of specific indices.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover,

if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. Sussex Investments, Ltd. will buy bills, notes and bonds that mature in a relatively short time frame in client accounts if interest rates are low and we believe that rates may rise in the future. In addition, Sussex Investments, Ltd. will buy short-term obligations for an account that has a known need for cash in the near future.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Sussex Investments, Ltd. and Thomas F. Cohen have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Sussex Investments, Ltd. and Thomas F. Cohen are not engaged in other financial industry activities and have no other industry affiliations.

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

Sussex Investments, Ltd. has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require, including compliance with applicable federal securities laws.

Sussex Investments, Ltd. and Thomas F. Cohen owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports that must be submitted by Thomas F. Cohen. Our code also provides for oversight, enforcement and recordkeeping provisions.

Sussex Investments, Ltd.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, we are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to sussex1@en.com, or by calling Thomas F. Cohen at 216-292-8221.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of Sussex Investments, Ltd. and Thomas F. Cohen will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing Sussex Investments, Ltd. and Thomas F. Cohen to invest for their own accounts.

Sussex Investments, Ltd. and Thomas F. Cohen may buy or sell for their personal and corporate accounts securities identical to or different from those recommended to our clients. In addition, Sussex Investments, Ltd. and Thomas F. Cohen may have an interest or position in a certain security(ies) which may also be recommended to a client.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure Sussex Investments, Ltd. complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. The interests of advisory clients will be placed first.
2. Sussex Investments, Ltd. requires Thomas F. Cohen to report all trades in reportable securities on a quarterly basis.
3. Sussex Investments, Ltd. has established procedures for the maintenance of all required books and records.
4. Clients can decline to implement any advice rendered, except in situations where the firm is granted discretionary authority.
5. Sussex Investments, Ltd. and Thomas F. Cohen must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Sussex Investments, Ltd. requires acknowledgement and affirmation of the Code of Ethics by Thomas F. Cohen on an annual basis.

Item 12 Brokerage Practices

As a matter of practice, Sussex Investments, Ltd. does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Sussex Investments, Ltd. may recommend that clients establish brokerage accounts with the

Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Sussex Investments, Ltd. is independently owned and operated and not affiliated with Schwab.

Schwab provides Sussex Investments, Ltd. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are contingent upon our firm committing to Schwab a specific amount of business (assets in custody). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Sussex Investments, Ltd. but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance

providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Sussex Investments, Ltd. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, client accounts are reviewed periodically. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Reviews may also be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

All accounts are reviewed by: Thomas F. Cohen

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, Sussex Investments, Ltd. provides quarterly investment reports.

Item 14 Client Referrals and Other Compensation

It is Sussex Investments, Ltd.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Sussex Investments, Ltd.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be

deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send investment statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all holdings and values are correct and current.

Our firm does not have actual custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

Sussex Investments, Ltd. votes proxies for client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

Sussex Investments, Ltd. will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Thomas F. Cohen by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. Sussex Investments, Ltd. generally does not receive notification of legal proceedings, class action lawsuits, class action settlements or "Proof of Claim" forms for securities held in its clients' accounts.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for some client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Sussex Investments, Ltd. has no additional financial circumstances to report.

Sussex Investments, Ltd. has never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Sussex Investments, Ltd.:

- Thomas F. Cohen, Managing Member & Chief Compliance Officer

Information regarding the formal education and business background for Mr. Cohen is provided in his respective Brochure Supplement.

Sussex Investments, Ltd. is not engaged in any business activity other than giving investment advice.

Neither Sussex Investments, Ltd. nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither Sussex Investments, Ltd. nor our management personnel have a relationship or arrangement with any issuer of securities.