



Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Larry Heller & Associates, ("LHA"). If you have any questions about the contents of this brochure, please contact us at: 631-293-2806 or by email at: info@larryheller.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 LHA is available on the SEC's website at www.adviserinfo.sec.gov

References herein to LHA as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

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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

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (631) 293-2806 or by email at: info@larryheller.com.

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Advisory Business

LARRY HELLER & ASSOCIATES ("LHA") is incorporated in the state of New York. LHA became registered as an Investment Adviser Firm with the SEC on January 17th 2003. Larry Heller CFP®, CPA® is the sole principal of the firm.

FINANCIAL PLANNING AND CONSULTING SERVICES

LHA provide its clients with a broad range of comprehensive financial planning and consulting services (including non-investment related matters), which may address, among other issues, estate and retirement planning, taxes, insurance, college planning, long term care issues and/or investment recommendations.

INVESTMENT ADVISORY SERVICES

LHA manages investment portfolios for individuals, pension and profit sharing plans, trusts, and business entities. LHA works with the Client to determine the Client's investment objectives, tax situation and risk tolerance. LHA will create an overall allocation by investing the portfolio among various asset classes.

LHA primarily manages all portfolios on a discretionary basis. LHA primarily recommends portfolios consisting of no-load, institutional class mutual funds in addition to individual fixed income securities. LHA primarily acts as a fee-only investment advisor for clients. For certain profit sharing plans or other accounts held by the client LHA will manage the accounts on a non-discretionary basis.

SUB-ADVISORY/CUSTODIAL ARRANGEMENTS

LHA primarily recommends that investment management accounts be maintained at Schwab Institutional ("Schwab"). Some existing clients have accounts held at SEI Private Trust Company ("SEI"). In addition some 401k plans have accounts held at TD Waterhouse.

LHA shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services LHA will ascertain each client's investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on LHA's services.

LHA does not participate in a wrap fee program.

As of January 1, 2011, LHA had \$71,828,245 in assets under management on a discretionary basis and \$6,945,390 in assets under management on a non-discretionary basis.

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Fees and Compensation

FINANCIAL PLANNING AND CONSULTING SERVICES

LHA provides its clients with a broad range of comprehensive financial planning and consulting services (including non-investment related matters), which may address, among other issues, estate and retirement planning, taxes, insurance, college planning, long term care issues and/or investment recommendations. LHA will charge a fee (fixed and/or hourly) for these services. LHA's financial planning fees are negotiable, but generally begin at a minimum of \$2,500.00 on a fixed fee basis and from \$150.00 to \$300.00 on an hourly rate basis, depending upon the level and scope of the services required and the professional rendering the service(s). LHA may, in its sole discretion, choose to charge a lesser management fee under certain limited conditions (i.e., types of services required, related accounts, dollar amounts under management).

INVESTMENT ADVISORY SERVICES

LHA primarily provides discretionary investment advisory services on a *fee-only* basis. LHA's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under LHA's management as follows:

Market Value of Portfolio	% of Assets
Up to \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.75%
\$2,000,001 - \$5,000,000	0.65%
More than \$5,000,000	0.50%

LHA generally requires an account minimum of \$750,000.00 for investment management services. LHA's annual investment management fee shall be pro-rated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. However, LHA, in its sole discretion, may require a lesser account minimum or charge a lesser investment management fee based upon certain criteria. Some older clients may have an investment advisory fee of 1.25% on the first \$250,000.

LHA's annual investment management fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting. In the event that the client requires extraordinary financial planning (to be determined in the sole discretion of LHA), LHA may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

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LHA's advisory fees are deducted from their custodial account. Both LHA's Investment Advisory Agreement and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of LHA's investment advisory fee and to directly remit that management fee to LHA in compliance with regulatory procedures. LHA shall deduct fees quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.

The fees charged by *Schwab* or any other designated broker-dealer/custodian, are exclusive of, and in addition to, LHA's investment management fee. In addition to LHA's investment management fee, the client shall also incur charges imposed at the mutual fund level (*e.g.*, management fees and other fund expenses).

FINANCIAL PLANNING AND CONSULTING SERVICES

Prior to engaging LHA to provide financial planning and consulting services, the client will generally be required to enter into a written agreement with LHA setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to LHA commencing services. Generally, LHA requires one-half of the financial planning/consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates LHA's financial planning and consulting services, the balance of LHA's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.

On occasion LHA will, in their individual capacities as registered representatives of First Capital Equities, Ltd. ("*FCE*") an SEC registered and FINRA member broker-dealer affiliated with LHA, to implement investment recommendations on a fully-disclosed commission basis. This is primarily used for non-New York College Savings Plans. The brokerage commissions charged by *FCE* may be higher or lower than those charged by other broker-dealers. In addition, *FCE*, as well as to the applicable principal and/or associated persons, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

Mutual funds purchased thru *FCE* may carry loads (*i.e.* sales charges) that may be up-front or on a contingent deferred basis or be no-loads with no initial or contingent deferred sales charges. Fees paid to LHA for advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual fund

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companies. Clients are advised that LHA is registered representatives of FCE, a registered Broker/Dealer, member of the Financial Industry Regulatory Authority ("FINRA") and SIPC. Therefore, LHA may have a conflict of interest in recommending mutual funds that carry a load since such mutual funds will pay LHA in his or her capacity of a registered representative of the broker/dealer, a commission should the purchase be made through LHA.

At all times clients have the option to purchase investment products recommended by LHA through unaffiliated brokers or agents.

Less than 10% of LHA's revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds.

LHA does not charge its advisory clients commissions and/or markups.

Performance-Based Fees and Side-By-Side Management

Neither LHA nor any supervised person of LHA accepts performance-based fees.

Types of Clients

LHA's clients shall generally include individuals, pension and profit sharing plans, trusts, and business entities. LHA requires an annual minimum account size of \$750,000 for investment advisory services.

Methods of Analysis, Investment Strategies and Risk of Loss

Security analysis methods involve the following fundamental analysis:

Modern Portfolio Theory – LHA's investment approach is firmly rooted in the belief that markets are "efficient" and that investor's returns are determined primarily by asset allocation decisions, rather than market timing or security selection. LHA recommends diversified portfolios, principally through the use of passively managed mutual funds.

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LHA's methods of analysis and investment strategies do not present any significant or unusual risks.

Currently, LHA primarily allocates client investment assets among various mutual funds and/or fixed income securities, on a discretionary basis in accordance with the client's designated investment objective(s).

Disciplinary Information

Neither LHA, nor any of its management persons have been the subject of any disciplinary actions.

Other Financial Industry Activities and Affiliations

LHA's principal in his individual capacity is also a registered representative of First Capital Equities, Ltd. ("FCE"), a FINRA broker-dealer, to implement investment recommendations.

Neither LHA, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

LICENSED INSURANCE AGENCY/AGENT

LHA has arrangements that are material to its advisory or its clients with a related person who is an insurance agent. In this regard, LHA's principal, Larry Heller is a licensed insurance agent, and in such capacity, may introduce clients to insurance agencies to obtain certain insurance-related products. Accordingly, LHA does not exercise any discretionary authority with respect to a client's decision to obtain such insurance-related products, but may receive fees in connection therewith.

Conflict of Interest:

The recommendation by LHA's principal that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from LHA or its principal. Clients are reminded that they may

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purchase insurance products recommended by LHA through other, non-affiliated insurance agents.

LHA does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

LHA maintains an investment policy relative to personal securities transactions. This investment policy is part of LHA's overall Code of Ethics, which serves to establish a standard of business conduct for all of LHA's members that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, LHA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by LHA or any person associated with LHA.

Neither LHA nor any related person of LHA recommends, buys, or sells for client accounts, securities in which LHA or any related person of LHA has a material financial interest.

LHA and/or representatives of LHA *may* buy or sell securities that are also recommended to clients.

Brokerage Practices

On occasion LHA's principal in their individual capacities as registered representatives of First Capital Equities, Ltd. ("*FCE*") an SEC registered and FINRA member broker-dealer affiliated with LHA, to implement investment recommendations on a fully-disclosed commission basis. This would usually only be done for the purchase of a non-New York College Savings Plan. Investment products purchased through *FCE*, may have brokerage commissions charged by *FCE* to effect securities transactions, a portion of which commissions shall be paid by *FCE* to the applicable principal. The brokerage commissions charged by *FCE* may be higher or lower than those charged by other broker-dealers. In addition, *FCE*, as well as to the applicable principal and/or associated persons, relative to commission mutual fund purchases, may also receive additional

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ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

LHA does not receive soft dollars from broker-dealers.

LHA does not receive referrals from broker-dealers.

Review of Accounts

For those clients to whom LHA provides investment supervisory services, account reviews are conducted on an ongoing basis by LHA's principal. All investment advisory clients are advised that it remains their responsibility to advise LHA of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with LHA at a minimum on an annual basis.

LHA may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian. LHA may also provide a written periodic report summarizing account activity and performance.

For those clients to whom LHA provides financial planning and/or consulting services will receive reports from LHA summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by LHA.

Client Referrals and Other Compensation

LHA does not accept an economic benefit from anyone for providing investment advice or other advisory services to its clients.

If a client is introduced to LHA by either an unaffiliated or an affiliated solicitor, LHA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of

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the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from LHA's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to LHA by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of LHA's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between LHA and the solicitor, including the compensation to be received by the solicitor from LHA.

Custody

LHA shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. LHA may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that LHA provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by LHA with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of LHA's advisory fee calculation.

Investment Discretion

Prior to LHA assuming discretionary authority over a client's account, client shall be required to execute an *Investment Advisory Agreement*, naming LHA as client's attorney and agent in fact, granting LHA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage LHA on a discretionary basis may, at anytime, impose restrictions, in writing, on LHA's discretionary authority.

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Voting Client Securities

LHA does not vote client proxies. Therefore, although LHA may provide investment advisory services relative to client investment assets, LH's clients maintain responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. LHA and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Clients may contact LHA to discuss any questions they may have with a particular solicitation.

Financial Information

LHA does not solicit fees of more than \$1,200, per client, six months or more in advance.

LHA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

LHA has not been the subject of a bankruptcy petition.

ANY QUESTIONS: LHA's Chief Compliance Officer, Larry Heller, remains available to address any questions that a client may have regarding the above disclosures and arrangements.