

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of Larry Heller & Associates, (“LHA”) (together, with its relying adviser affiliates, the “**Adviser**,” “**we**,” “**us**,” or “**our**”). 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 (the “**SEC**”) or by any state securities authority.

Additional information about us also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Our registration under the Advisers Act does not imply any level of skill or training.

ITEM 2

MATERIAL CHANGES

Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this brochure and subsequent brochures within 120 days of the close of our fiscal year.

Our brochure may be requested, free of charge, by contacting us by telephone at: (631) 293-2806 or by email at: info@larryheller.com.

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ADVISORY BUSINESS

A. General Description of Advisory Firm

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.

B. Description of Advisory Services

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.

In certain instances, LHA will provide fiduciary services to retirement plan sponsors. In this regard, LHA has expertise in advising retirement plans and their participants regarding the proper and effective use of mutual funds for investing. LHA will act as the investment manager for pension plans; as such term is defined in Section 3(38) of ERISA. As such, LHA shall have discretion over the establishment of the pension plan’s investment policy, the prudent selection, monitoring, removal and replacement of the pension plan’s investment options. LHA will be serving as a fiduciary to pension plans under ERISA in performing these functions. Please refer to the Plan Agreement for relative fees and costs associated with this service.

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 401k plans have accounts held at TD Ameritrade & Schwab.

C. Availability of Customized Services for Individual Clients

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 any time, impose reasonable restrictions, in writing, on LHA's services.

D. Wrap Fee Programs

We do not participate in a wrap fee program.

E. Assets Under Management

As of March 14, 2013, LHA had \$88,496,064 in assets under management on a discretionary basis and \$15,728,623 in assets under management on a non-discretionary basis.

ITEM 5
FEES AND COMPENSATION

A. Advisory Services and Fees

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%
\$1,000,000 - \$2,000,000	0.75%
\$2,000,000 - \$5,000,000	0.65%
More than \$5,000,000	0.50%

LHA generally requires an account minimum of \$500,000.00 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.

B. Payment of Fees

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.

C. Additional Expenses and Fees

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 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.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

ITEM 7
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.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

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.

B. Risk of Loss

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

Our investment programs have certain risks that are borne by the client. Our investment approach constantly keeps the risk of loss in mind. Clients face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities during periods of declining interest rates.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy and complex process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

C. Recommendation of a Particular Type of Security

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).

ITEM 9
DISCIPLINARY INFORMATION

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

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

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.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

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.

C. Material Relationships and Conflicts of Interests with Industry Participants

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.

D. Material Conflicts of Interest Relating to Other Investment Advisers

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 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.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

A. Code of Ethics

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.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

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.

ITEM 12 BROKERAGE PRACTICES

A. Selection of Broker-Dealers and Reasonableness of Compensation

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 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.

B. Aggregating Orders for Various Client Accounts

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C. Trade Errors

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ITEM 13

REVIEW OF ACCOUNTS

A. Periodic Review of Client 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.

B. Additional Review of Client Accounts

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.

C. Contents and Frequency of Account Reports to Clients

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.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

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

B. Compensation to Non-Supervised Persons for Client Referrals

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 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.

ITEM 15 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.

ITEM 16
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.

ITEM 17
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.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet

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

B. Contractual Commitments to Our Clients

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.

C. Bankruptcy Petitions

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.