

Item 1 – Cover Page

Harold Zirkin Fiduciary Services, Inc.

**FORM ADV PART 2A
BROCHURE**

August 3, 2012

This brochure provides information about the qualifications and business practices of Harold Zirkin Fiduciary Services, Inc. If you have any questions about the contents of this brochure, please contact Harold Zirkin at (301) 961-9000 and at Harold.Zirkin@zirkinCutler.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 Harold Zirkin Fiduciary Services, Inc. ("ZFS") is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for the Adviser is 156312.

The Adviser is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Harold Zirkin Fiduciary Services, Inc.
3 Bethesda Metro Center
Suite 840
Bethesda, MD 20814
Phone: (301) 961-9000
Email: Harold.Zirkin@ZirkinCutler.com.

Item 2 – Material Changes

The SEC adopted “Amendments to Form ADV” in July 2010. This brochure, dated August 3, 2012, is an update of the brochure filed on June 21, 2012. In the future, this section will discuss only material changes and some new information since the last annual update of ZFS’s brochure. We will inform you of the change(s) based on the nature of the new information. The material change to this brochure includes the following:

Item 12 - Brokerage Practices

In the section entitled “Research and Other Soft-Dollar Benefits,” ZFS has amended it to more clearly that ZFS receives no research or other products or services from a broker-dealer or third-party in connection with client securities transactions (“soft dollar benefits”). ZFS may receive de minimis research and non-research services from some custodians which may directly and indirectly benefit all of its clients. However, ZFS may receive from a particular broker-dealer/custodian, without cost (and/or at a discount), support services and/or products that assist it in better monitoring and servicing client accounts maintained at a particular broker-dealer/custodian; and the potential conflict of interest they may create.

Item 3 -

Table of Contents

Advisory Business	1
Fees and Compensation.....	2
Performance-Based Fees and Side-By-Side Management	4
Types of Clients	4
Methods of Analysis, Investment Strategies and Risk of Loss	4
Disciplinary Information	5
Other Financial Industry Activities and Affiliations	5
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Brokerage Practices	7
Review of Accounts	9
Client Referrals and Other Compensation.....	9
Custody	9
Investment Discretion	10
Voting Client Securities.....	11
Financial Information	11

Item 4 - Advisory Business

A. Description of the Advisory firm

Harold Zirkin Fiduciary Services, Inc. ("ZFS") is an investment adviser registered with the SEC. Harold Zirkin is the President and sole member of ZFS. ZFS was established in January 2011 and became an investment adviser in March 2011.

Prior to founding ZFS, Mr. Zirkin co-founded Zirkin-Cutler Investments Inc. ("ZCI"), an investment adviser registered with the SEC. ZCI from 2003 until 2010, was a wholly owned subsidiary of Manufacturers and Traders Trust Company. In 2011, United Capital Financial Partners, the parent company for United Capital Financial Advisers, LLC ("UCFA") acquired the assets of ZCI. Harold Zirkin joined the new entity, Zirkin-Cutler Private Wealth Counseling, a division of UCFA ("Zirkin-Cutler"), as a Managing Director.

B. Types of Advisory services Offered

Since he has long provided fiduciary services to certain ZCI clients, Mr. Zirkin established ZFS to continue providing independent fiduciary services to his clients, including serving as trustee, co-trustee, executor, and fiduciary to individuals, estates, and trusts. ZFS's investment management process involves, on a continuous basis, analyzing each client's needs, objectives, requirements, restrictions and portfolio holdings.

Client assets are invested in various securities, including mutual funds, common and preferred stock, exchange-traded funds, American Depositary Receipts, Real Estate Investment Trusts, US Government and government agency bonds, corporate and municipal bonds, and collateralized mortgage obligations.

In meeting client investment objectives, ZFS may also invest in securities sold through private or limited offerings, such as real estate limited partnerships. ZFS may also cause accounts to invest in securities issued pursuant to Rule 144A or other offerings that are exempt from registration. ZFS does not actively seek out partnerships and private offerings, but does invest in such offerings if they represent a suitable investment opportunity for certain clients. If ZFS does make such investments, they will be allocated in a manner to achieve a fair and reasonable level of participation by client accounts for which they may be suitable.

C. Client Tailored Advisory Services and Restrictions

For those accounts for which it serves as trustee ("trustee accounts"), ZFS has the authority to direct the investment of assets. With trustee accounts, ZFS formulates an investment program which is deemed prudent and appropriate given ZFS's understanding of the nature of the trust and the account. Trades for trustee accounts may be aggregated with trades of other ZFS client accounts with the same investment

objective. Where a trade is executed for more than one trustee account, the trade is allocated in a manner to achieve a fair and reasonable level of participation by client accounts for which they may be suitable.

D. Wrap Fee Programs

ZFS does not participate or offer any wrap fee programs.

E. Client Assets Under Management

As of March 18, 2011, ZFS managed \$93,445,000 in client assets on a discretionary basis in 73 client accounts. It has no assets managed on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Fees and Billing

ZFS's asset management fees are based on a percentage of assets under management. The fee is determined based on the fair market value of a client's account on the last day of each closing quarter. ZFS is also paid Trustee Commissions for serving as trustee for certain accounts. ZFS's investment management fees are as follows:

Investment Management Services Fees

1.25% of the first \$1,000,000 of market value
1.00% of the next \$2,000,000 of market value
0.75% of the next \$2,000,000 of market value
0.60% of the remaining value over \$5,000,000 of market value

All fees are negotiable and may vary depending on the extent of the services provided and the costs of such services. Fees are payable quarterly, in advance, and deducted directly from the client's managed account(s). Any prepaid fees are refundable at the time of notice.

Trustee Commissions

Trustee Commissions are charged in accordance with rates approved by the courts in the area of domicile of the trust and in accordance with state law. Fees for trustee commissions are charged only in accordance with state law. Such commissions may vary from state to state.

B. Deduction of Fees

Fees may be deducted directly from the client's managed account(s). Quarterly fees are payable on the first business day of each quarter, based on the market value of the account on the last reporting day of the previous quarter.

C. Other Fees and Expenses

In addition to the above fees, clients may incur other fees outside of ZFS, including mutual fund fees, brokerage fees and custodial maintenance fees charged by third-parties.

Brokerage commissions and/or transaction fees charged by the broker-dealers or custodians for client accounts are exclusive of, and in addition to, ZFS's investment advisory fee. While the commissions and/or transaction fees are charged separately, as described in "Brokerage Services," below, ZFS will make every effort to ensure that its clients obtain best execution for client transactions.

In addition, mutual funds impose internal fees and expenses. Such fees, expenses, and charges are also in addition to portfolio management fees charged to the client for ZFS's services. ZFS does not receive commission on sales of investment products or securities. Complete details of mutual fund fees, expenses, and other charges are disclosed in the applicable mutual fund prospectus. For an explanation of brokerage and other transaction costs, please see "Brokerage Services" below.

D. Refund of Fees

Clients that terminate their account before the end of a quarter will receive a refund for any pre-paid services that were not received. ZFS will calculate such refunds on a per diem basis, payable within 30 days of termination of the agreement.

E. Compensation for Sale of Securities or Other Investment Products

Neither ZFS nor its related persons receive commissions from the sale of mutual funds, stocks or other investments for its clients.

Client Purchase of Investments Outside of ZFS

If ZFS undertakes a relationship where there is already a pre-established relationship with a broker and is requested to maintain this relationship, under such circumstances, ZFS may not be able to negotiate the lowest commission rates, obtain volume discounts, and best execution may not be achieved. Therefore, there might be a difference between the commission charges those clients pay to third-parties compared to commissions ZFS's other clients pay.

While it is not a material consideration when ZFS determines whether to use a particular broker-dealer/custodian, ZFS may receive from a particular broker-dealer/custodian, without cost (and/or at a discount), support services and/or products that assist it in better monitoring and servicing client accounts maintained at a particular broker-dealer/custodian. Please see the disclosures below in Item 12 – Brokerage Practices.

Advisory Fees Where Commissions Charged

ZFS does not accept commissions from broker-dealers for trades made in a client's account.

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

ZFS does not accept performance-based fees based on a share of capital gains or capital appreciation of client assets.

Item 7 - Types of Clients

Generally, ZFS serves as an independent fiduciary and investment manager providing discretionary investment management services to estates and trusts.

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

ZFS utilizes a combination of fundamental and technical sources to analyze securities. Principal emphasis is placed on fundamental analysis which includes reviewing numerous information sources including researching materials prepared by others, corporate rating services, reviewing financial newspapers and magazines, inspecting corporate annual reports, reviewing prospectuses and filings with the SEC, and reviewing company press releases and corporate activities to determine which securities provide the best value to our clients. Technical analysis involves ZFS reviewing past market data, evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. This includes using charts and other tools to identify patterns that can suggest future activity. The risk in using technical analysis is that identifying historical trends may not help to predict future trends. Thus, even if the trend recurs there is no guarantee that ZFS will be able to accurately predict such reoccurrence.

ZFS invests in securities with both long term (securities held at least a year) and short term (securities sold within a year) horizons. While ZFS generally seeks investment strategies that do not involve significant or unusual risk, clients should be aware that investing in securities involves a risk of loss, including the entire principal amount invested. Clients should determine whether they are prepared to bear this risk.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that a client should be prepared to bear.

Item 9 - Disciplinary Information

ZFS is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of its advisory business or the integrity of ZFS's management. Neither ZFS nor its management persons have any reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

A. Affiliation with Broker-Dealers or Registered Representatives of a Broker-Dealer

Neither ZFS nor its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Applications to Register as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an Associated Person

Neither ZFS nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of these entities.

C. Relationship or Arrangement Material to ZFS's business or Clients that Management Persons have with Related Person

Harold Zirkin, the President and sole member of ZFS is employed as a Managing Director with Zirkin-Cutler, a division of United Capital Financial Advisers, LLC ("UCFA"), overseeing the management of investment portfolios for investment advisory clients. UCFA is an investment adviser registered with the Securities and Exchange Commission. UCFA and ZFS are separate, unrelated companies and not under common control. UCFA

allows ZFS's clients the use of its portfolio accounting system and trading system. UCFA does not charge ZFS's client a fee for use of these systems.

D. Selecting Other Advisors or Managers and Potential Conflict of Interests

Periodically, ZFS may utilize other advisory services to assist in meeting client investment objectives. ZFS would not receive compensation for making such referrals.

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

A. Code of Ethics

ZFS's personnel are subject to a code of ethics adopted pursuant to the Investment Advisers Act of 1940. The code imposes certain limitations on personal trading activities of ZFS personnel. Additionally, ZFS's code is designed to enforce its policies to prevent the misuse or dissemination of material, non-public information about client account holdings by persons associated with ZFS. Among other things, employees must obtain "preclearance" from management personnel before purchasing interests sold through a private placement, and additional limits apply with respect to purchases in initial public offerings. Personal transactions and securities holdings must be reported periodically to the chief compliance officer. The purpose of these limitations and reporting requirements is to avoid actual or potential conflicts of interest with trades for client accounts. A copy of the code of ethics is available to clients upon written request by writing to us at Harold Zirkin Fiduciary Services, Inc., 3 Bethesda Metro Center, Suite 840, Bethesda, MD 20814. Employees of ZFS may, from time to time, buy or sell securities that are owned by, or recommended to, clients. Normally, no transactions will be made by employees within 24 hours of transactions by or recommendations to clients if either employee or client transactions exceed \$1,000,000 in value.

As permitted under its code of ethics, employees of ZFS may purchase securities that are sold without registration (that is, in a "private placement"). If the subject security is deemed suitable for client accounts, then such employee purchases may occur where client accounts also participate, and the participating client accounts are able to receive an allocation that is consistent with the account's investment mandate. Employees may also purchase privately placed securities that are deemed unsuitable for client accounts, but that are otherwise permitted by law and by internal policy.

B. Recommendations to Clients' Accounts Securities in which ZFS or Related Person has Material Financial Interest

ZFS or related persons do not recommend to clients that they buy or sell investment products in which ZFS or a related person has some financial interest.

C. Investing in Same Securities ZFS or Related Person Recommends to Clients

Employees of ZFS may, periodically, buy or sell securities that are owned by, or that it recommends to clients. Normally, no transactions will be made by employees within 24 hours of transactions by or recommendations to clients if either employee or client transactions exceed \$1,000,000 in value.

D. Recommending Same Securities ZFS or Related Persons Buy or Sell to Clients

Periodically, ZFS recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that it or a related person buys or sells securities for themselves. This practice could create potential conflicts of interest. However, as required by ZFS's code of ethics, each access person is required to report his or her securities holdings annually and certain personal securities transactions quarterly. Further, the interests of clients are always put ahead of ZFS's interest in such transactions. ZFS maintains a record of its own trades and personal securities transactions of its related persons.

Item 12 - Brokerage Practices

In selecting broker-dealers and negotiating commissions, ZFS considers the following factors in determining the best execution for its clients: (a) any financial concern relating to the broker of which ZFS is aware; (b) whether the firm provides comprehensive coverage of the particular investment market; (c) whether the securities prices offered by the firm represent fair market value; (d) the firm's standard of research coverage; and (e) the firm's standard of back-office and settlement arrangements.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although ZFS will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the ZFS determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

ZFS may effect portfolio transactions for client accounts concurrently. Whenever concurrent decisions are made to purchase or sell securities, ZFS will attempt to allocate portfolio transactions equitably among accounts. In making such allocations, the main factors considered will be the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held, and the opinions of the persons responsible for recommending investments to the accounts. In some cases this procedure could have an adverse effect on the price or amount of securities available to a particular account. In the opinion of ZFS, however, the results obtained by application of the procedures will, on the whole, be in the best interest of each client.

To the extent practicable, ZFS engages in the practice of aggregating orders for the purchase or sale of securities on behalf of clients (including clients in which ZFS or persons associated with ZFS may have an interest), subject to the requirements of applicable law and regulations. All aggregated orders are effected in a manner consistent with seeking best execution. Each client participating in an aggregated trade will participate at the average share price achieved during the business day, with all transaction costs shared on a pro rata basis.

1. Research and Other Soft-Dollar Benefits

ZFS receives no research or other products or services from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits"). ZFS may receive de minimis research and non-research services from some custodians which may directly and indirectly benefit all of its clients. As noted above in Item -5, it is not a material consideration when ZFS determines whether to use a particular broker-dealer/custodian, ZFS may receive from a particular broker-dealer/custodian, without cost (and/or at a discount), support services and/or products that assist it in better monitoring and servicing client accounts maintained at a particular broker-dealer/custodian. As a fiduciary, ZFS endeavors to act in its clients' best interest. However, to accept such products or services may create a potential conflict of interest, and create an incentive for ZFS to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution.

2. Brokerage for Client Referrals

Neither ZFS nor its related persons receive client referrals from a broker-dealer or third party in exchange for selecting or recommending that broker-dealer.

3. Directed Brokerage

ZFS does not allow clients to direct its use of a specific broker-dealer to execute securities transactions. However, some clients, when undertaking a relationship, may already have a pre-established relationship with a broker and may request ZFS to execute all transactions through that broker. ZFS may not be able to negotiate the lowest commission rate or obtain volume discounts, and best execution may not be achieved. In the event that a client directs ZFS to use a particular broker or dealer, ZFS will not have authority to negotiate commissions or obtain volume discounts and other benefits in a way that might obtain best execution. Thus, a difference in commissions charged may exist between client accounts.

Item 13 - Review of Accounts

ZFS's President, Harold Zirkin, reviews individual accounts at least annually and provides written account reviews regarding asset allocation and portfolio progress. As part of its account review, ZFS reviews client portfolios to ensure that strategies ZFS employs continue to meet the client's investment objectives and to determine if any new restrictions on the management of the account are appropriate. Clients also receive not less than quarterly account statements from their custodian detailing all activity in the client's managed account.

Item 14 - Client Referrals and Other Compensation

ZFS does not compensate any person, broker-dealer or third parties for client referrals nor does it receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to its clients.

Item 15 - Custody

ZFS meets the definition of exercising "custody" under federal securities laws because ZFS agreements with its clients allows for automatic debit of management fees from client accounts. An invoice is submitted to the custodian for the fees to be debited, and ZFS also sends a statement to clients stating the amount debited. All client assets are maintained at a "qualified custodian" as defined under applicable securities laws. The custodian for client accounts may vary, depending on the types of advisory service ZFS provides. The client may be required to execute a separate agreement with the custodian. ZFS maintains a custodial relationship with a number of custodians. ZFS's decision to use a particular custodian is based on a number of factors, including the

quality of service, quality of transaction executions, competitive transaction costs, account administration and operational support. The custodial agreement may authorize the designated custodian to debit the account for the amount of ZFS's management fee and to directly remit that management fee to ZFS. ZFS will normally have the ability to transfer funds or securities as provided by the governing agreement. In accordance with SEC rules, the ability to do so means that ZFS has limited "Custody" of client funds. ZFS does not maintain physical custody of client securities or funds. These are maintained by qualified custodians. Clients will receive statements directly from custodians and are encouraged to carefully review such statements and compare them with any information ZFS provides them.

In addition, ZFS has custody as defined under federal securities laws because it provides independent fiduciary services to its clients, including serving as trustee, co-trustee, executor, and fiduciary to individuals, estates, and trusts. In such cases, ZFS is considered to have physical custody of such client assets and sends client account statements to those clients on a monthly basis.

Item 16 - Investment Discretion

Before assuming discretionary authority over a client's account, ZFS requires that client's first sign a discretionary management agreement, a power of attorney, and/or trading authorization forms.

In exercising investment discretion, ZFS, or a related person, has the authority to determine, without specific client consent, the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates paid. Clients may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for their account(s). Any other limitations to ZFS's discretionary authority that a client requests must be submitted in writing and may be amended by the client in writing at any time.

Item 17 - Voting Client Securities

ZFS does not vote client proxies. ZFS's clients enter into separate written agreements with the custodian that may permit the custodian to vote proxies on their behalf. ZFS's clients maintain exclusive 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 types of events pertaining to the client's investment assets. ZFS 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. A client may contact ZFS and request information about a proxy solicitation. ZFS may offer advice regarding corporate actions and the exercise of client proxy voting rights.

Item 18 - Financial Information

A. Prepayment of Fees per client, Six Months or More in Advance

ZFS does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not include a balance sheet with this disclosure brochure.

B. Financial Condition Likely to Impair Ability to Meet Contractual Commitments to Clients

ZFS does not have any financial condition that is likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petition During Past Ten Years

ZFS has not been the subject of a bankruptcy petition, at any time, during the last ten years.