

H.L. Zeve Associates, Inc.

600 Three PPG Place
Pittsburgh, PA 15222
412-281-4567

March 7, 2011

H.L. Zeve Associates, Inc.'s Form ADV Part 2 or Brochure, as required by the Investment Advisers Act of 1940, is a very important document between you and H.L. Zeve Associates, Inc.

This brochure provides information about the qualifications and business practices of H.L. Zeve Associates, Inc. If you have any questions about the contents of this brochure, please contact us at 412-281-4567 or slee@zeve.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority.

Additional information about H.L. Zeve Associates, Inc. is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

H.L. Zeve Associates, Inc. is a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information that you may use to evaluate us (and other advisers).

Item 2 – Material Changes

1. Initial Filing on March 31, 2011:

- a. This is our “initial” filing of what we regard as “New Part 2” of our Form ADV. As a result, this Document, dated March 7, 2011 is brand new. This document was developed in response to new requirements adopted and imposed by the SEC under the Investment Advisers Act of 1940. As a result, this Disclosure Brochure is substantially different from previous versions and includes disclosures not specifically required by last year’s Form ADV Part II.
 - b. As a result, this Brochure should be considered “materially new” although you will recognize most of the disclosures as similar or identical to what you have read in the past. New Disclosures in this document include those items previously not requested, including:
 - i. The elimination of Part II, Pages 1-6 (or the old check the box pages).
2. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.
 3. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
 4. If you would like another copy of this Brochure, please download it from the SEC’s Website as indicated above or you may contact our Chief Compliance Officer, James S. Lee at 412-281-4567 or slee@zeve.com.

Item 3 -Table of Contents

Item 1 – Cover Page

Item 2 – Material Changes	i
Item 3 -Table of Contents.....	ii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics	9
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts	103
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody	17
Item 16 – Investment Discretion	18
Item 17 – Voting <i>Client</i> Securities (i.e., Proxy Voting)	19
Item 18 – Financial Information.....	20
Item 19 – Requirements for State-Registered Advisers.....	21
Privacy Policy.....	22
Brochure Supplement(s)	

Item 4 – Advisory Business

H.L. Zeve Associates, Inc. (“Zeve”) was formed in 1984 and has been providing investment management services to taxable and tax-qualified clients for over 26 years. Personalized, creative and conservative service is our hallmark. Zeve is co-owned by Harvey L. Zeve, Chairman and James S. Lee, President and Chief Compliance Officer.

As of December 31, 2010:

Discretionary Assets Under Management	\$338,198,650
Non-Discretionary Assets Under Management	<u>\$ 1,820,260</u>
Total	\$340,018,910

For the majority of the firm’s clients, investment discretion is granted by the client to Zeve in a written agreement executed by the two parties prior to the initiation of management of the account. The types of securities to be bought and sold and dollar amounts to be invested are typically recorded as part of each client’s investment plan. The investment plan is documented and provided to each client in an Investment Strategy Letter signed by an officer of Zeve.

Written investment plans are developed and provided in writing to the firm’s clients in the form of Investment Strategy Letters. These letters consist of:

- Background Information which is important to the establishment of investment strategies.
- Investment Objectives outlining specific performance results needed and expected for the securities in the account(s).
- Investment Strategies that are established for each section of the investment program and include diversification, liquidity, equity exposure (risk) and, in the fixed income section, both bond ratings and maturity parameters.
- Communications as required and desired by each client are detailed specifically in the following types of correspondence: written quarterly reports, annual reports, personal meetings and other methods of conducting discussions to update client information.

A fraction of the firm’s accounts are deemed to be non-discretionary at the time of account opening. Typically, these accounts are opened based on instructions received from one of the firm’s long standing clients. Zeve has no ongoing responsibility for the management of the firm’s non-discretionary accounts. Zeve tracks the activity in these accounts for reporting purposes only.

Zeve currently recommends that client assets be held in brokerage accounts held at Charles Schwab.

Item 5 – Fees and Compensation

Annual Fee: 1.00% of first \$2,000,000 (*Negotiable thereafter*)

Zeve's investment management services are contracted on a quarterly basis. During each quarter, Zeve's management fees are charged based on the assets under management at the end of the prior quarter and are automatically deducted by the custodian from each client's account(s). Zeve's fees do not include separate execution and custodian fees in connection with the services of broker-dealers and custodians utilized for each client account. In very limited circumstances, a client may request that Zeve provide investment management services for an agreed upon fixed fee. The amount of such fee will be negotiated and approved by the client and Zeve's President and/or Chief Executive Officer at the time of account opening.

An investment advisory contract between Zeve and a client may be terminated by either party in writing. Fees paid in advance (if any) for the current quarter will be pro-rated on a daily basis and any unused portion returned to the client. Where applicable, termination will take place at the end of a quarter to assure complete tax information, and receipt of a detailed report by the client.

The majority of investments are made through no-load mutual funds. Each fund carries its own internal operating expenses, which are borne by shareholders. These fees are in addition to the management fees charged by Zeve but are paid directly to the fund. Zeve has no financial interest in any such fees. Fund expenses are closely monitored by Zeve to ensure that they are appropriate/reasonable relative to other funds, and not excessive. The attitude of fund management towards keeping fees low is an important part of our selection process.

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

Zeve does not charge performance based fees.

Item 7 – Types of Clients

Zeve requires a minimum investment of \$500,000; however, we reserve the right to accept lower amounts. Zeve currently provides investment management services to the following types of clients:

- Individuals, including high net worth individuals;
- Pension and Profit Sharing Plans;
- Corporations;
- Trusts;
- Estates; and
- Charitable Organizations.

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

Analysis:

The decision making process used by Zeve involves a disciplined approach (as described below) for both the purchase and sale of securities.

1. Evaluate the investment climate.
Review key economic and business factors.
Judge investment potential of bonds and stocks.
2. Evaluate investment merit of potential investments.
Screen potential investments...categorize.
Evaluate carefully top investments in each category.
3. Establish the correct asset allocation for each client.
Select the best investment in each category.
Implement the asset allocation strategy for each client.
Monitor the investments continually.
Implement sell discipline as necessary.

Investment Strategies:

The following Zeve employees are members of the Investment Committee: Harvey L. Zeve, James S. Lee, J. Patricia Calhoun and Ronald W. Yost. On an ongoing basis, the firm's Investment Committee meets to review the firm's current asset allocation strategies and recommendations. Based on the general guidance provided by the Investment Committee, the Portfolio Managers create and implement investment plans in accordance with the firm's asset allocation strategies (as defined below) and each client's investment objectives and risk tolerances.

The majority of client investments are made in no load mutual funds. In addition, on occasion Zeve personnel will provide advice concerning the selection and retention of individual equity and fixed income securities. Zeve has the following philosophy regarding investments for its clients:

- EQUITIES
 - Growth oriented.
- FIXED INCOME
 - Risk averse.
- BALANCED PORTFOLIOS
 - (Normally 70% Stock and 30% Bonds) held for the long term with intelligent management provides the best risk-adjusted return.

- OVERALL CHARACTERISTICS

- Low turnover – historically 30%/year on average.
- Seldom more than 20% held in cash.
- Each client has a personalized portfolio.
- Consciously avoid investment pitfalls such as:
 - Over-emphasizing short term performance
 - Market timing, high turnover costs
 - Concentration in high risk investments
 - Ignoring significance of dividend/interest income to total returns
 - Neglecting to carefully analyze the effects of loads, high expenses and fees.

Risks:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, the performance of any investment is not guaranteed. Zeve will manage client assets to the best of the firm's ability; however, Zeve cannot guarantee any level of performance or that clients will not experience a loss of account assets.

Item 9 – Disciplinary Information

Zeve does not have any legal, financial or other “disciplinary” items to report. Zeve is required to disclose any disciplinary event that would be material to clients when opening an account or promptly upon discovery of such an event/item. This statement applies to the firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

No Zeve employee is currently employed by or affiliated with any of the following types of entities:

- Broker-dealer;
- Investment Company;
- Another Investment Adviser;
- Financial Planning Firm;
- Commodity Pool Operator, Commodity Trading Adviser or Futures Commission Merchant;
- Banking or Thrift Institution;
- Accounting Firm;
- Law Firm;
- Insurance Company or Agency;
- Pension Consultant;
- Real Estate Dealer or Broker; or
- Limited Partnership.

Item 11 – Code of Ethics

Zeve has adopted a Code of Ethics, as required by the SEC. Maintaining the highest standards of ethical business practices has always been a priority for Zeve. Zeve believes that this is a critical component of continuing the firm's long-term success.

As outlined in the Code of Ethics, the interests of client accounts will at all times be placed first and all employee personal securities transactions will be conducted in such a manner as to avoid any actual or potential conflicts of interest. Zeve and its employees may purchase securities for their personal accounts that they also recommend to firm clients; however, employees will not take into consideration their own financial situation when providing investment advice to clients.

To supervise compliance with its Code of Ethics, Zeve requires that all employees provide copies of their personal securities holdings and transaction reports to the firm's Chief Compliance Officer. In addition, Zeve requires all employees to receive approval from the Chief Compliance Officer for certain types of investments (i.e., IPO's or private placements) and at certain times based on client trading activities. Any individual not in observance of the above may be subject to disciplinary action.

Zeve requires all employees to sign an acknowledgement of receipt of the Code of Ethics at the time of hire, as amended and annually thereafter. You may request a complete copy of Zeve's Code of Ethics by contacting the Chief Compliance Officer, James S. Lee, at the address, telephone number and/or email on the cover page.

Item 12 – Brokerage Practices

Zeve's policy is to seek the best price and most favorable execution of client transactions considering all circumstances. Subject to this overall policy, in selecting possible brokers for recommendation, Zeve considers a variety of factors, including, but not limited to, commission rates, speed and quality of execution, financial strength, research capabilities and ease of accessing research, and overall responsiveness of the broker to client and firm requests and inquiries. Proven commitment by brokers to maintaining and advancing available technology is also considered, including but not limited to items such as web based trading, delivery of information (such as trade confirms and statements) via the web, and access of clients to account information via the web. Zeve may not always place brokerage transactions on the basis of the lowest possible commission rate available for a particular transaction. Zeve makes a good-faith determination that the commissions paid are reasonable in relation to the value of the brokerage and other services provided.

As part of its fiduciary duties to clients, Zeve endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Zeve by the below listed brokers in and of itself may create a potential conflict of interest.

Charles Schwab

Zeve may recommend that clients establish brokerage accounts with the institutional division of **Charles Schwab**, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Zeve may recommend that clients establish accounts at Charles Schwab, it is the client's decision to custody assets with Charles Schwab. Zeve is independently owned and operated and not affiliated with Charles Schwab. Charles Schwab provides Zeve with access to its institutional trading and custody services, which are typically not available to Charles Schwab's 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 advisor's clients' assets are maintained in accounts at Charles Schwab. These services are not contingent upon Zeve committing to Charles Schwab any specific amount of business (assets in custody or trading commissions). Charles 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 Zeve's client accounts maintained in its custody, Charles Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab or that settle into Charles Schwab accounts.

Charles Schwab also makes available to Zeve other products and services that benefit Zeve but may not directly benefit its clients' accounts. Many of these other products and services may be used to service all or some substantial number of Zeve's accounts, including accounts not maintained at Charles Schwab. Charles Schwab's products and services that assist Zeve in managing and administering clients' accounts include software and other technology that provide access to client account data such as trade confirmations and account statements; trade execution for multiple client accounts; research, pricing and other market data; payment of Zeve's fees from its clients' accounts; and assistance with back-office functions, recordkeeping and client reporting.

Charles Schwab also offers other services intended to help Zeve manage and further develop its business enterprise. These services may include compliance, legal and business consulting, publications and conferences on practice management and business succession and access to employee benefits providers, human capital consultants and insurance providers. In addition, Charles Schwab may make available, arrange and/or pay third party vendors for the types of services rendered to Zeve. Charles Schwab 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 Zeve. Charles Schwab may also provide other benefits such as educational events or occasional business entertainment to Zeve personnel. In evaluating whether to recommend that clients custody their assets at Charles Schwab, Zeve 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 it considers and not base its decision solely on the nature, cost or quality of custody and brokerage services provided by Charles Schwab, which may create a potential conflict of interest.

TD Ameritrade

Zeve no longer recommends, but does participate in TD Ameritrade's Institutional Services Program. **TD Ameritrade** is an unaffiliated SEC registered broker-dealer and NASD member. TD Ameritrade offers independent investment adviser services which include custody of securities, trade execution, clearance and settlement of transactions. There is no direct link between Zeve's participation in the Program and the investment advice it gives to its clients, although Zeve receives economic benefits through its participation in the Program. These benefits include: receipt of duplicate client confirmations; access to a trading desk serving advisor participants; access to block trading; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, technology, and practice management products or services provided to Zeve by third party vendors. These benefits received by Zeve do not depend on the amount of brokerage transactions directed to TD Ameritrade.

Finally, certain clients may direct Zeve to use particular brokers for executing transactions in their accounts. To the extent brokerage transactions are placed with a particular broker as directed by a client, Zeve's ability to negotiate commissions and seek execution of transactions as efficiently as possible and at the best price, may be limited or eliminated. Clients who direct Zeve to use particular broker-dealers may pay higher commissions than those who do not.

Zeve does not aggregate client trades and does not engage in Principal Trading or Agency Cross Transactions.

Item 13 – Review of Accounts

Reviews

The following reviews of client accounts are performed on an ongoing basis:

- Securities are monitored and priced daily;
- Securities transactions are reconciled daily by comparing firm records with reports from the custodians.
- Any inaccurate pricing information is researched/amended as necessary using such sources as IDC and the Internet.
- Trade errors are researched, reviewed and approved by an officer of Zeve and the Chief Compliance Officer with records kept of the error and the corresponding resolution.
- The implementation of the sell discipline triggers a special review of each client's account.
- Accounts are reviewed at the time significant funds are withdrawn or added.
- Revision of the investment asset allocation by the Investment Committee triggers a review of each client's account.

Every month each client's account is reviewed for:

- Compliance with the stated policy for asset allocation between stocks and bonds;
- Compliance with each client's investment plan;
- The concentration in each security and diversification of holdings compared to that specified by each client's investment plan.

Reviewers:

There are at least three (3) reviewers for each account, a principal, an officer, and a portfolio manager. Each reviewer has current instructions on the targeted posture for each client, as well as the client's investment plan, including the goals and objectives outlined in the Investment Strategy Letter. The reviewers share equally the responsibilities for all of the accounts.

As a fiduciary, Zeve has the responsibility to effect orders correctly, promptly and in the best interests of the firm's clients. In the event that any trade error occurs in the handling of client transactions due to Zeve's action or the inaction or actions of others, Zeve's policy is to identify and correct any errors as promptly as possible without disadvantaging the client or benefitting Zeve in any way. All trade errors will be corrected and Zeve will be responsible for any client loss resulting from the firm's error. Zeve will not be responsible for trade errors by other parties (custodians or other agents) but will facilitate immediate resolution once such error is identified.

Reports:

The custodians utilized by the firm for clients' accounts provide monthly statements directly to all clients. Proprietary reports are delivered quarterly showing the present status of the portfolio, sales made year-to-date, and comparative portfolio statistics. Additions and withdrawals are detailed. Other data may be supplied as requested by the client.

Item 14 – Client Referrals and Other Compensation

Zeve has solicitor relationships with Charles Schwab and TD Ameritrade (as described below). Zeve at least annually confirms that these solicitors are providing clients with a current copy of Zeve's written disclosure statement along with the required written solicitor disclosure documents.

Charles Schwab

Zeve receives client referrals from Charles Schwab through their participation in the **AdvisorSource Program**. The Program is designed to help investors find an independent investment adviser. Charles Schwab is a broker-dealer independent of and unaffiliated with Zeve. Charles Schwab does not supervise Zeve and has no responsibility for the management of client portfolios. Zeve pays Charles Schwab a fee for each client referral through the Program. Zeve's participation in the Program may raise potential conflicts of interest as described below.

Zeve pays Charles Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Charles Schwab and a Non-Charles Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian.

The Participation Fee paid by Zeve is a percentage of the value of the assets in the client's account. Zeve pays Charles Schwab the Participation Fee as long as the referred client's account remains in custody at Charles Schwab. The Participation Fee is billed to Zeve quarterly and may be increased, decreased or waived by Charles Schwab from time to time. The Participation Fee is paid by Zeve and not by the client. Zeve has agreed not to charge clients referred through the Program fees or costs greater than the fees or costs Zeve charges clients with similar portfolios who were not referred through the Program

Zeve generally pays Charles Schwab a Non-Charles Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Charles Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Charles Schwab. The Non-Charles Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Charles Schwab. The Non-Charles Schwab Custody Fee is higher than the Participation Fees Zeve generally would pay in a single year. Thus, Zeve will have an incentive to recommend that client accounts be held in custody at Charles Schwab.

The Participation and Non-Charles Schwab Custody Fees will be based on assets in accounts of Zeve's clients who were referred by Charles Schwab and those referred clients' family members living in the same household. Thus, Zeve will have incentives to encourage household members of clients referred through the Program to maintain custody of their accounts and execute transactions at Charles Schwab and to instruct Charles Schwab to debit Zeve's fees directly from the accounts.

For accounts of Zeve's clients maintained in custody at Charles Schwab, Charles Schwab will not charge the client separately for custody but will receive compensation from Zeve's clients in the form of commissions or other transaction-related compensation on securities trades executed through Charles Schwab. Charles Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Charles Schwab.

Charles Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Zeve may have an incentive to cause trades to be executed through Charles Schwab rather than another broker-dealer. Zeve nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Charles Schwab may be executed through a different broker-dealer than trades for Zeve's other clients. Thus, trades for accounts custodied at Charles Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

TD Ameritrade

As a result of past participation in TD Ameritrade's **AdvisorDirect Program**, Zeve may have received client referrals from TD Ameritrade. TD Ameritrade established the Referral Program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Zeve and has no responsibility for the management of Zeve client portfolios or other advice or services. Zeve is no longer participating in the Referral Program for purposes of receiving client referrals but it is obligated to pay TD Ameritrade an on-going fee for each successful client relationship established as a result of past referrals. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to Zeve. Zeve will also pay TD Ameritrade a fee on any advisory fees received by Zeve from any of a referred client's family members who hired Zeve on the recommendation of such referred client. Zeve will not charge clients referred to it through the Referral Program any fees or costs higher than its standard fee schedule offered to its other clients or otherwise pass fees paid to TD Ameritrade to its clients.

Item 15 – Custody

Zeve does not maintain custody of client funds and/or securities except to the extent that the firm directly debits fees from client accounts for services rendered.

In addition to the reports provided by Zeve to all clients (as described in Item 13 above), clients will receive account statements directly from their qualified custodian at least quarterly. We urge you to compare the account statements received from the qualified custodian and the account statements provided by Zeve.

Item 16 – Investment Discretion

For the majority of the firm's investment management accounts, Zeve has the authority to determine, without obtaining specific client consent, the securities to be bought and sold in client accounts and the amount of such securities to be bought and/or sold. Any activity in client accounts will be made only in accordance with their previously stated investment objectives and risk tolerance, as defined in their Investment Strategy Letter. (Please refer to Item 4 above.)

A fraction of the firm's accounts are deemed to be non-discretionary at the time of account opening. Typically, these accounts are opened based on instructions received from one of the firm's long standing clients. Zeve has no ongoing responsibility for the management of these non-discretionary accounts. Zeve tracks the activity in these accounts for reporting purposes only.

Zeve recommends certain broker-dealers but each client must select their broker-dealer at the time of account opening. Zeve does not determine the amount of brokerage commissions to be charged for transactions in client accounts, however, due to Zeve's relationships with certain broker-dealers (as described in Item 14 above), clients may be entitled to reduced or waived commissions in certain circumstances.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

Zeve votes proxies as required for client accounts where the power has been granted by such clients. Our guiding principle is to do what we believe to be in the best interest of shareholders when voting proxies. Any items to be voted upon by shareholders must be considered from the perspective of the shareholder, not from any contact that Zeve has had with the management of any given company. While the directors and/or trustees of a publicly traded company are entrusted to act in the best interests of shareholders, it is ultimately the shareholders who must make this determination.

Any potential merger, acquisition or divestiture will be judged on its merits for the shareholders on whose behalf we would act. This may result in the approval or disapproval of actions recommended by the board of directors or management. In proxy matters, Zeve will vote proxies in a manner that is in the best interest of the current shareholders of that security.

In the event of any potential conflicts of interest, the matter will be reviewed by James S. Lee and Ronald Yost, the Proxy Voting Coordinators. If these individuals are unable to determine which way to vote a proxy, a third party proxy voting service may be engaged to assist the firm in determining what action to take.

A full copy of Zeve's proxy voting policies, as well as information regarding how a particular issue was voted, is available by contacting the Chief Compliance Officer, James S. Lee, at the address, telephone number and/or email on the cover page.

Item 18 – Financial Information

Zeve does not require prepayment of advisory fees; therefore the firm is not required to provide an audited financial statement.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.

Privacy Policy

At H.L. Zeve Associates, Inc. (the “Firm”) we have a long tradition of integrity and service, and these are an important part of our Company’s values. Our employees are committed to maintaining your right to privacy, and protecting the information we receive as part of our relationship with you is of primary importance to us. As a Registered Investment Advisor, the Firm must comply with SEC Regulation S-P (or other applicable regulations), which requires Registered Investment Advisors to adopt policies and procedures to protect the “nonpublic personal information” of natural person consumers and customers and to disclose to such persons the policies for protecting that information. Nonpublic personal information includes, but is not limited to, nonpublic “personally identifiable financial information”, plus any list, description, or grouping of clients or customers that is derived from nonpublic personally identifiable financial information.

During the course of our business relationship, the Firm may collect nonpublic personal information (name, address, social security number, etc.). This information is normally given to us at the time you establish the relationship. The Firm may also collect information you give orally or based upon your transactions. *Your privacy in all matters is at the heart of your relationship with us, and specifically:*

- ➡ We do not share or disclose any nonpublic personal information about current or former clients, except as permitted or required by law, and as necessary to transact our normal course of business on your behalf. We do not sell your personal information to anyone. *All information remains confidential.*
- ➡ Internally, the Firm will safeguard your nonpublic personal information by restricting access to only those employees who need to know to provide products or services to you and who need the information to service your account. In addition, we will maintain physical, electronic, and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.
- ➡ We may be required to disclose information to unaffiliated third parties,
 - (i) as necessary to provide the service you have requested or authorized, or to maintain and service your account, such as to broker dealers;
 - (ii) as required by regulatory authorities or law enforcement officials who have jurisdiction over the Firm, or as otherwise required by applicable law; and
 - (iii) to the extent reasonably necessary to prevent fraud and unauthorized transactions.
- ➡ Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside the Firm, including family members, except under the circumstances described above.

The Firm will provide each natural person client with initial notice of our current policy when the client relationship is established. We shall also provide each such client with a new notice at least annually. If, at any time, the Firm adopts material changes to its Privacy Policies, the Firm shall provide each such client with a revised Privacy Policy. The Firm’s Chief Compliance Officer is responsible for ensuring that the required Privacy Policy notices are distributed to clients or customers. Additional copies of this policy are available upon request. **California Residents:** Except as required by law, we will not disclose or share information we collect about California residents with non-affiliated third parties.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on Harvey L. Zeve, Chairman and Chief Executive Officer.

Harvey L. Zeve
Chairman & Chief Executive Officer
600 Three PPG Place
Pittsburgh, PA 15222
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412-281-4567

March 7, 2011

This brochure supplement provides information about our employee, Harvey L. Zeve that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Mr. Zeve if you did not receive THE BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Mr. Zeve is available on the SEC's website at www.adviserinf.sec.gov

Item 2 Educational Background and Business Experience

Harvey L. Zeve

Current Position:

Chairman

Chief Executive Officer

Date of Birth:

February 3, 1930

Educational Background:

Rensselaer Polytechnic Institute, Bachelor of Management Engineering (1952)

Business Experience:

Principal/Chairman/Chief Executive Officer – H.L. Zeve Associates, Inc. (May 1984 to present)

Portfolio Manager – C.S. McKee & Co., Inc. (1966-1984)

Item 3 Disciplinary Information

None.

Item 4 Outside Business Activities

None.

Item 5 Additional Compensation

Mr. Zeve does not receive compensation from any source outside of H.L. Zeve Associates, Inc. for providing advisory services.

Item 6 Supervision

Mr. Zeve reports directly to:

The Board of Directors
H.L. Zeve Associates, Inc.
600 Three PPG Place
Pittsburgh, PA 15222
412-281-4567
www.zeve.com

James S. Lee, as President and Chief Compliance Officer of H.L. Zeve Associates, Inc., has overall supervisory responsibility for the firm's employees with regard to the day to day operations of the firm. Mr. Lee and Mr. Zeve consult each other when making decisions that affect the firm and its employees.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

This brochure supplement is provided on James S. Lee, President & Chief Compliance Officer.

James S. Lee
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March 7, 2011

This brochure supplement provides information about our employee, James Lee that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Mr. Lee if you did not receive THE BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Mr. Lee is available on the SEC's website at www.adviserinf.sec.gov

Item 2 Educational Background and Business Experience

James S. Lee

Current Position:

President

Chief Compliance Officer

Date of Birth:

August 9, 1959

Educational Background:

Brown University, Bachelor of Arts in Geology (1981)

University of Pittsburgh, MBA/Finance (1994)

Business Experience:

Principal/President – H.L. Zeve Associates, Inc. (August 1994 to present)

Chief Compliance Officer – H.L. Zeve Associates, Inc. (January 2010 to present)

Item 3 Disciplinary Information

None.

Item 4 Outside Business Activities

None.

Item 5 Additional Compensation

Mr. Lee does not receive compensation from any source outside of H.L. Zeve Associates, Inc. for providing advisory services.

Item 6 Supervision

Mr. Lee reports directly to:

The Board of Directors
H.L. Zeve Associates, Inc.
600 Three PPG Place
Pittsburgh, PA 15222
412-281-4567
www.zeve.com

James S. Lee, as President and Chief Compliance Officer of H.L. Zeve Associates, Inc., has overall supervisory responsibility for the firm's employees. Mr. Lee reports directly to Harvey L. Zeve. During the day to day operations of the firm, Mr. Lee and Mr. Zeve consult each other when making decisions that affect the firm and its employees.

As Chief Compliance Officer of H.L. Zeve Associates, Inc., Mr. Lee is responsible for the creation, update and maintenance of the firm's Compliance Program in accordance with all applicable rules and regulations. At least annually, Mr. Lee conducts reviews of the firm's compliance policies and procedures to determine that they are current and effective in light of the firm's business practices, advisory services and current regulatory requirements. Mr. Lee provides documentation of these reviews in an Annual Report of Compliance to the Board of Directors.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

This brochure supplement is provided on J. Patricia Calhoun, Treasurer.

J. Patricia Calhoun
Treasurer
600 Three PPG Place
Pittsburgh, PA 15222
pcalhoun@zeve.com
www.zeve.com
412-281-4567

March 7, 2011

This brochure supplement provides information about our employee, Pat Calhoun that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Ms. Calhoun if you did not receive THE BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Ms. Calhoun is available on the SEC's website at www.adviserinf.sec.gov

Item 2 Educational Background and Business Experience

J. Patricia Calhoun

Current Position:
Treasurer

Date of Birth:
November 19, 1947

Educational Background:
University of Dayton, Bachelor of Science in Education, with a Major in Mathematics
(1968)

Business Experience:
Principal/Treasurer – H.L. Zeve Associates, Inc. (July 1984 to present)
Assistant Vice President/Portfolio Manager – C.S. McKee & Co., Inc. (1972-1984)

Item 3 Disciplinary Information

None.

Item 4 Outside Business Activities

None.

Item 5 Additional Compensation

Ms. Calhoun does not receive compensation from any source outside of H.L. Zeve Associates, Inc. for providing advisory services.

Item 6 Supervision

Ms. Calhoun reports directly to:

The Board of Directors
H.L. Zeve Associates, Inc.
600 Three PPG Place
Pittsburgh, PA 15222
412-281-4567
www.zeve.com

James S. Lee, as President and Chief Compliance Officer of H.L. Zeve Associates, Inc., has overall supervisory responsibility for the firm's employees with regard to the day to day operations of the firm. Mr. Lee and Harvey L. Zeve, Chairman and Chief Executive Officer, consult each other when making decisions that affect the firm and its employees.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on Ronald W. Yost, Vice President.

Ronald W. Yost
Vice President
600 Three PPG Place
Pittsburgh, PA 15222
ryost@zeve.com
www.zeve.com
412-281-4567

March 7, 2011

This brochure supplement provides information about our employee, Ronald Yost that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Mr. Yost if you did not receive THE BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Mr. Yost is available on the SEC's website at www.adviserinf.sec.gov

Item 2 Educational Background and Business Experience

Ronald W. Yost

Current Position:
Vice President

Date of Birth:
December 13, 1968

Educational Background:
Penn State University, Bachelor of Arts (1992)

Business Experience:
Vice President – H.L. Zeve Associates, Inc. (December 2004 to present)
Vice President, Manager – Charles Schwab (February 2001 to December 2004)

Item 3 Disciplinary Information

None.

Item 4 Outside Business Activities

None.

Item 5 Additional Compensation

Mr. Yost does not receive compensation from any source outside of H.L. Zeve Associates, Inc. for providing advisory services.

Item 6 Supervision

Mr. Yost reports directly to:

James S. Lee
H.L. Zeve Associates, Inc.
600 Three PPG Place
Pittsburgh, PA 15222
412-281-4567
www.zeve.com

James S. Lee, as President and Chief Compliance Officer of H.L. Zeve Associates, Inc., has overall supervisory responsibility for the firm's employees with regard to the day to day operations of the firm. Mr. Lee and Mr. Zeve consult each other when making decisions that affect the firm and its employees.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

