



ADV Part 2A – Firm Brochure

VAN CLEEF ASSET MANAGEMENT, INC.

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This Brochure provides information about the qualifications and business practices of Van Cleef Asset Management, Inc. If you have any questions about the content of this Brochure, please contact us at (216)464-0253 or send an email to michelle.borelli@vancleefinc.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.

Van Cleef Asset Management, Inc. is a registered Investment Adviser under the Investment Advisers Act of 1940. Registration of an Investment Adviser does not imply any specific level of skill or training. The oral and written communications of an Adviser are intended to provide you with information that may help you decide whether to hire and/or retain the Adviser.

Additional information about Van Cleef Asset Management, Inc. is available on the SEC's website www.adviserinfo.sec.gov.

Material Changes

This Item provides clients with a summary of specific material changes that have been made to our previous Brochure.

Consistent with SEC Rules, we will provide you with a summary of any material changes to this and future Brochures within 120 days of the close of our fiscal year (December 31st). We will provide you with other interim disclosures about material changes or new information as necessary.

We have no material changes to report since our last Brochure dated March 7, 2019.

Copies of our Brochure may be requested by contacting us at (216)464-0253 or sending an email to michelle.borelli@vancleefinc.com. You may also visit our website www.vancleefinc.com.

Additional information about Van Cleef is also available on the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about individuals affiliated with Van Cleef who are registered, or are required to be registered, as investment adviser representatives of Van Cleef.

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Item 4 – Advisory Business

Van Cleef was established in 1988 and is an independent Registered Investment Adviser. We are not affiliated with any other financial institution, bank, broker/dealer, insurance company or consultant. The principal shareholder (owning 25% or more of the firm) is Geoffrey C. Hauck.

A majority of Van Cleef investment advisory clients are individual, family and trust relationships. Van Cleef also manages investment portfolios for several religious and charitable organizations.

Our principal objectives are to:

- Provide independent, unbiased investment counsel
- Invest for our clients as we would for ourselves
- Conduct our business with honesty and integrity
- Communicate consistently

Van Cleef expects each client to have unique objectives. We seek to:

- Understand the unique purpose for each portfolio of assets
- Provide an on-going assessment of the liquidity requirements for each portfolio
- Determine a risk tolerance level, which leads to an appropriate asset allocation
- Recommend and implement portfolio construction and security selection
- Regularly review the relationship and the portfolio objectives

Clients may impose reasonable restrictions on investing in certain securities or types of securities. Please see Item 16 for more information.

The Van Cleef Investment Committee, with responsibility for determining investment policy, is currently comprised of Martin J. Burke, Sr., Martin J. Burke, Jr., Geoffrey C. Hauck, Donald D. Lynch and Lino Sergo.

Van Cleef does not participate in Wrap Fee Programs.

As of December 31st, 2019 Van Cleef managed approximately \$637,213,921 in total assets. \$619,612,194 managed on a discretionary basis and \$17,601,727 managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Our investment advisory services are provided on a fee only basis.

Van Cleef charges investment advisory fees based upon a percentage of assets under management. The market value of assets under management is determined as of the last business day of each quarter. Our fee schedule is then applied to the market value of assets under management. The resulting amount, divided by four, is the amount due for the prior quarterly period. Investment advisory fees are generally charged quarterly in arrears. If a client terminates investment advisory service during a quarterly period, the client will receive a pro-rated invoice for the time the account was managed prior to termination. (If any client is billed in advance, the client will receive a pro-rated refund for the unmanaged period of time.) Investment advisory agreements may be terminated at any time, by either the client or by Van Cleef, with thirty (30) days written notice.

The annual fee schedule for investment advisory services provided by Van Cleef is noted below:

| Market Value | Annual Fee |
|---------------------------|------------|
| 1 st \$500,000 | 1.0% |
| Next \$500,000 | 0.8% |
| Balance of Assets | 0.6% |

Alternative fee schedules may be appropriate for large portfolios or low-cost basis holdings.

Advisory fees and other expenses reduce the investment return realized by clients. The reduction to investment returns will vary depending on the specific fee schedule. A typical account with a market value of \$1 million at the end of a quarter would generate advisory fees of 0.225% or \$2,250 for that quarter. Over a one-year period the total fee will equal the sum of 0.225% of the ending market value for each quarterly period added together. The quarterly rate annualized equals 0.90% per year. Over a five-year period, total fees would equal 4.5% of the ending market value if such market value remained unchanged.

Clients may choose to be billed for investment advisory fees or to have investment advisory fees paid directly from their custodial account.

From time to time, Van Cleef may invest client assets in mutual funds and/or exchange-traded funds (ETFs). Van Cleef charges investment advisory fees on assets invested in such securities. This will result in a client paying an advisory fee to both Van Cleef, for investment advisory services, and to the mutual or exchange traded fund for fund advisory costs. Such fees are fully disclosed in the fund prospectus.

Investment advisory fees charged by Van Cleef do not include the following:

- Trade commissions paid to brokers
- Transaction fees
- SEC fees
- Other related costs or expenses

Clients may be charged fees by custodians, brokers, consultants and other third parties including, but not limited to:

- Custodial fees
- Deferred sales charges
- Odd-lot differentials
- Transfer taxes
- Wire transfers or electronic fund fees
- Other brokerage fees and taxes on brokerage accounts and securities transactions.

Please see Item 12 for more information regarding how Van Cleef selects broker/dealers for client transactions.

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

Van Cleef does not charge performance-based fees.

Item 7 – Types of Clients

A majority of our clients represent individual and family relationships, including both taxable and non-taxable portfolios. Our firm also manages a limited number of institutional, retirement and foundation/endowment portfolios.

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

Investing in securities involves the potential for loss of capital/principal. Clients should be prepared for the possibility of capital loss and understand the value of their investments can experience substantial price volatility.

The Van Cleef investment philosophy emphasizes publicly traded securities, employing a total return, all capitalization approach to the construction and investment of portfolios. Van Cleef believes “passive” exposures are appropriate and serve to compliment the actively managed portion of most portfolios.

Van Cleef is driven by a commitment to invest our client’s assets, as we invest our own assets. Our research efforts utilize a lateral organizational structure, encouraging participation from our entire firm. We seek thoughtful discussion of company information, industry dynamics and most importantly, the specific reasons an investment would benefit our clients. Our approach is deliberate and serves to limit the pace at which we consider ideas. We use non-systematic methods that allow ideas to surface from a variety of sources. Our team approach ensures all ideas are subject to meaningful peer evaluation. Our primary evaluation considers:

- Company prospects
- Management/Leadership capabilities
- Balance sheet strength
- Industry prospects
- Dividend potential

Purchase and sale decisions are reviewed on both an absolute and a relative basis given current economic and market conditions. We believe in accepting risk where returns are unlimited in nature, as in equities, and favor a less aggressive posture when absolute returns are more limited, as with fixed income securities.

Equity Investing

VCAM believes above average equity returns are generated from a reasonable balance of principal appreciation and dividend income. We attempt to invest in prudently managed, conservatively financed companies. Research efforts consider both opportunities and risks on a limited number of ideas, leading to a patient approach. We evaluate positions using a 2-3 year time horizon and will employ low-cost, passive strategies as appropriate. A typical portfolio will normally hold 15-25 securities and is generally fully invested. Annual turnover in equity holdings is estimated to be 15-30%.

Fixed Income

The primary objective of our fixed income strategy is the return of principal. We strive to purchase attractively priced government and corporate debt. Generally, our intent is to hold bonds from the time of purchase through maturity, using a laddered maturity structure over a reasonable time horizon. Because fixed income returns are typically limited to a stream of interest payments and the return of capital, fixed income portfolio turnover is expected to be modest.

Sell Strategy

We believe it is important to be a disciplined seller when an investment is no longer appropriate. This is important for both investment and financial planning reasons. We will reduce or sell a position for several reasons including:

- When valuation relative to future prospects becomes expensive
- When we perceive unusual risk to future earnings and/or prospects
- When funding is required for a better investment alternative

Investment Committee

Meetings of the Van Cleef Investment Committee serve as a forum for the review, discussion and implementation of investment ideas. Investment Committee meetings are typically attended by Van Cleef Investment Committee members, portfolio managers and Van Cleef research analysts. Van Cleef welcomes both current and prospective clients to attend Investment Committee meetings. Van Cleef believes attendance at such meetings provides an excellent opportunity for current and prospective clients to perform “due diligence” assessments of Van Cleef and to better understand how the Van Cleef investment process is applied. Though Van Cleef believes all investment decisions are made in a thoughtful and objective manner, client attendance in Van Cleef Investment Committee meetings may represent a conflict of interest, as client attendance could impact investment discussion. Further, prospective clients who attend investment research meetings may be exposed to the discussion of investment ideas intended to benefit fee-paying clients, creating the potential for a conflicting duty of loyalty. Votes on recommended purchase or sale actions will be conducted at the conclusion of each meeting and after any invited guest or non-supervised persons have left the meeting room.

Item 9 – Disciplinary Information

Van Cleef, our employees and supervised persons have no disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Van Cleef Asset Management (VCAM) has no affiliation with any other financial institution, including broker/dealers, insurance companies or consultants. However, VCAM may from time to time utilize external consulting services.

When VCAM retains the services of a consultant, VCAM will maintain full discretion over investment decisions related to client portfolios. No assignment of investment discretion will be made without the written consent of the client.

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

Van Cleef Asset Management (VCAM) has adopted a Code of Ethics for all supervised persons (employees, officers, partners, directors or any person providing advice on behalf of VCAM) of the firm. The Code of Ethics describes the high standard of business conduct expected by VCAM. The Code of Ethics governs VCAM policy relating to, but not limited to:

- Confidentiality of client information
- Prohibition of insider trading
- Personal Securities Trading Procedures

Supervised persons are required to place the interest of our clients first and avoid any circumstances that might negatively affect, or appear to affect, our fiduciary duty to clients.

The VCAM Code of Ethics strictly prohibits:

- Attempting to defraud a client
- Making any untrue or misleading statement about a material fact
- Failing to state a material fact
- Engaging in any dishonest, deceitful or manipulative practice

It is the policy of VCAM to disclose real and potential conflicts of interest to clients.

VCAM supervised persons:

- Shall recommend investments that are in a client's best interest, based upon the client's particular circumstances and objectives
- Will not use disclaimers to limit liability for willful misconduct or gross negligence
- Will establish a review system that provides reasonable assurance that policies and procedures are being followed

VCAM supervised persons are required to:

- Act in accordance with VCAM policies and procedures
- Comply with applicable federal securities laws
- Promptly report any known violations of the Code of Ethics to the chief compliance officer

VCAM will provide each supervised person with a copy of the VCAM Code of Ethics and any subsequent amendments. Each supervised person must provide VCAM with written acceptance and intent to comply with the VCAM Code of Ethics and any amendments.

Client Privacy Policy

At Van Cleef Asset Management, we understand that the privacy and security of personal information is extremely important. Accordingly, our Privacy Policy is outlined below:

When a relationship is established with Van Cleef, clients are asked to provide both financial and personal information. Van Cleef uses this information to develop investment strategies for meeting financial goals. We believe that privacy should not be compromised and will follow strict confidentiality standards designed to protect this information.

Van Cleef supervised persons will use personal information only when necessary in day-to-day operations. All supervised persons will comply with this Privacy Policy at all times.

When required in the delivery of our investment advisory services, Van Cleef may share information with non-affiliated financial institutions, such as banks, custodians and brokers (i.e.: trade execution and settlement). These institutions are bound by obligations of confidentiality not to disclose this information. This information may not be used for any purpose other than the performance of the particular service requested by Van Cleef and may not be used to promote other products or services their institutions may provide.

By entering into an investment management agreement with Van Cleef, a client consents to the collection and use of personal information as described in this Privacy Policy. This policy reflects Van Cleef's current business practices and is subject to change. In the event of a change, an updated policy will be provided or otherwise made available. Van Cleef will provide clients with a copy of the current Client Privacy Policy annually.

In order to provide our clients with the best possible service, it is important that the information we have on file be accurate. We encourage clients to provide timely updates as circumstances change.

Insider Trading

This Statement represents the policy of Van Cleef with respect to the use of material, non-public information. "Non-public information" is any information that has not been disclosed generally to the marketplace. Information received about a company that is not yet in general circulation should be considered non-public. "Material" information is any information about a company that is likely to be considered important by reasonable investors when determining whether to trade. Information that is likely to affect the market price of a company's securities should be considered material. While it is not possible to identify all information that would be considered material, the following represent typical information that could be considered material:

- Earnings
- Dividend actions
- Mergers and/or acquisitions
- Major discoveries
- Major new products
- Significant advances in research
- Major personnel changes
- Labor negotiations
- Price changes
- Major marketing developments

As an essential part of our work, and in the course of day-to-day duties and responsibilities, Van Cleef supervised persons may come into possession of, or have access to, material non-public information. This information may relate to securities held by our clients or securities that may be held in the future. Supervised persons, who have access to this information, hold a special position of trust. The anti-fraud provisions of the federal securities laws generally make it illegal to use or pass on to others such material, non-public information or enter into transactions while in possession of such information. This includes communicating information to family, relatives and business or social acquaintances. If there are any questions whether the information is material and/or non-public, Van Cleef management should be consulted prior to trading (either personally or for a client), recommending trading, or communicating the information.

It is not the intention of this policy to interfere with or restrict the normal investment research and information gathering process that allows Van Cleef to provide investment advisory services. It is essential, however, that all supervised persons understand the importance of this insider trading policy and the difference between legitimate research, upon which our business depends, and the unlawful use of material, non-public information.

Participation or Interest in Client Transactions

Neither VCAM, nor VCAM supervised persons, has any financial interest in client transactions other than that which has been disclosed in this Brochure.

Personal Securities Trading

Because Van Cleef supervised persons are also investors, they may invest in a variety of business opportunities. Subject to satisfying this policy and applicable laws, supervised persons of Van Cleef may buy, sell or hold in their personal accounts the same securities that Van Cleef recommends to clients. In order to avoid any conflict of interest, trades for client accounts will always take priority and will always be executed first. This policy is designed to ensure the interests of Van Cleef supervised persons will not interfere with the best interests of Van Cleef clients.

Van Cleef supervises and reviews the trading activities of its supervised persons. This supervision includes, but is not limited to:

- Ensuring that all supervised persons fully understand Van Cleef policies and procedures
- Establishing a system of controls to ensure compliance with federal securities laws
- Establishing a review system to provide reasonable assurance that the policies and procedures in effect are being followed

Additionally, each VCAM access person must:

- Submit a personal securities holdings list at the time a person becomes an employee and at least once in each twelve-month period thereafter. The holdings list must be current as of a date no more than 45 days prior to the date the report is submitted
- Submit a quarterly listing of personal securities transactions no more than 30 days after the close of each calendar quarter
- Obtain approval before directly or indirectly acquiring beneficial ownership in any security in an initial public offering (IPO) or in a limited offering

The VCAM Chief Compliance Officer (CCO) will review security transaction and holdings reports to ensure supervised persons are following practices set forth by VCAM policies and procedures and the VCAM Code of Ethics. Supervised persons will be excused from submitting quarterly personal securities transaction reports that would duplicate information contained in trade confirmations or account statements that the adviser holds in its records. The adviser must receive these confirmations or statements no more than 30 days after the close of the calendar quarter in which the transaction takes place.

Because the VCAM Code of Ethics permits supervised persons to invest in the same securities as clients, there is a possibility that they may benefit from market movement resulting from client trades. Trading is continually monitored to reasonably prevent such conflicts.

You may request a copy of our Code of Ethics by contacting Van Cleef directly at (216)464-0253.

Item 12 – Brokerage Practices

Van Cleef selects brokers primarily on the basis of their execution capabilities and trading expertise, but also chooses brokers based on the quality and volume of research they provide. These services are described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to enhance our internal research efforts. Such brokerage services are not always utilized in a direct relationship to each client account. Some of the services provided are as follows:

- Written reports on individual companies, industries, economic conditions, federal and state legislative developments and changes in accounting practices
- Access to or meetings with research analysts, industry experts or company management
- Comparative performance evaluation and technical measurement services
- Economic forecasts
- Quotation services and services from recognized experts on investment matters that may be of interest to Van Cleef

Van Cleef also determines the overall reasonableness of the brokerage commissions and/or other transaction costs, taking into account such factors as:

- Current market conditions
- Size and timing of the order
- Depth of the market
- Per share price
- Difficulty of execution
- Financial stability
- The ability and willingness of the broker to commit capital by taking positions in order to effect executions

Van Cleef seeks to negotiate a combination of the most favorable commission and the best price obtainable on each transaction (generally defined as best execution). We monitor and evaluate the performance and execution capabilities of these brokers to ensure that the clients consistently receive executions which are competitive. Van Cleef will periodically review its policies on transaction costs based on current market circumstances, published statistical studies and other available information. While it is our policy to seek best execution, there may be occasions where the transaction costs charged by one broker may be greater than those charged by another broker. Van Cleef will determine, in good faith, if the amount of such transaction cost is reasonable in relation to the value of the brokerage and research services provided by the executing broker.

Some brokers and/or custodians may charge a higher commission for accounts that receive paper statements and/or paper trade confirmations. For most brokers/custodians, the default option is typically paper delivery, which may result in a higher rate, and may be changed upon request.

Van Cleef does not enter into any agreements or understandings with any brokers regarding the placement of securities transactions because of the research services they provide. We do, however, have internal procedures for allocating transactions to brokers identified as providing competitive executions and research and/or research-related services that are of particular benefit to clients.

Directed Brokerage

At times a client may limit discretionary authority by directing Van Cleef to execute transactions through a specific broker. Generally, such transactions are in exchange for portfolio evaluation or other consulting services, which the client considers valuable.

If a client instructs Van Cleef to direct trades through a specific broker/dealer, they should be aware this choice may result in the client paying higher commissions and fees for transactions than might otherwise be negotiated by Van Cleef. This practice may prevent us from achieving best execution and result in less favorable pricing.

Soft Dollars

Van Cleef does not participate in any indirect or third-party soft dollar payment arrangements; however, Van Cleef does receive Investment Research directly from broker/dealers in connection with client securities transactions.

Aggregated Trades

When a security is being traded for multiple accounts, it may be traded on an aggregated basis. This “block trading” is consistent with Van Cleef’s obligation of best execution. Block orders realize economies of scale by obtaining more favorable pricing and reduced execution costs. In these circumstances, client accounts will share execution costs on a pro-rata basis. (Execution costs do not include commissions, trade-away fees or other account specific costs that may be charged by the client’s custodian.) Block orders are generally filled at varying prices; therefore, executions will be allocated using an average price. Van Cleef will retain trade order records, in a separate file, specifying each participating account and its allocation. Completed orders will be allocated as specified in the initial trade order, which will be calculated prior to execution. Partially filled orders will be allocated on a pro-rated basis. Any exceptions will be documented accordingly. No personal accounts of Van Cleef supervised persons will participate with clients in a block order.

Cross Trades

In general, VCAM avoids the purchase or sale of securities between advisory client portfolios ("cross trading"). However, from time to time and under unique circumstances we may execute a cross trade. If a cross trade is executed, the trade will be executed in a manner that seeks best execution for each client and reduces transaction costs. Under such circumstances, VCAM will:

- Receive no trade-based compensation from the transaction
- Ensure the trade is beneficial to all clients involved and consistent with the investment objectives of each client
- Ensure the transaction is effected at a current independent market price for the security involved in the trade

A broker-dealer facilitating the cross trade may charge administrative fees that will be charged to the client.

VCAM may have a conflicting duty of loyalty in advising both sides of a transaction.

VCAM is prohibited from purchasing or selling investments from or to a client portfolio for its own account or accounts of Van Cleef supervised persons (principal trades).

VCAM will not execute cross trades involving an ERISA portfolio unless written consent of the plan fiduciary is received, and then only in accordance with applicable laws.

Trading Errors

From time to time, trading errors do occur in the investment advisory industry. As such, Van Cleef has established procedures for correcting errors as they arise.

Trading errors that occur will be corrected so as not to harm the client. Van Cleef will bear any costs associated with the correction.

When a trading error settles in a client account, the client will be notified that an error has occurred, and Van Cleef may:

- Move the trade to another client account if:
 - the security in question meets the investment objectives of the receiving account or
 - the security would have otherwise been traded in the receiving account
- Leave the trade as originally booked with the approval of the client
- Break the trade and absorb the loss (the client would keep any gain)

If a trading error is discovered prior to settlement, Van Cleef may:

- Cancel/break the trade
- Book the trade to an operational account that is not affiliated with any client account and absorb the gain/loss

Thus, the trading error will have no impact on any client account.

While correcting trading errors, Van Cleef will not:

- Move a trade from a client account to a supervised persons investment account
- Correct a trade that has settled in a client's account without notifying the client

All trading errors are documented and reviewed.

Item 13 – Review of Accounts

Van Cleef believes open, consistent dialogue is the most effective means of ensuring that portfolio objectives and client expectations are met. We encourage periodic review meetings with clients and request that meetings occur at least semi-annually. Clients may always request additional meetings. While portfolio returns are the typical benchmark for manager assessment, regular discussion of client and portfolio objectives provide the best framework for a successful relationship.

Underlying securities within individual client portfolios are monitored continually and individual portfolios are reviewed and reported upon each quarter. Individual client portfolios are reviewed within the parameters established with each client and within the context of portfolio objectives and guidelines.

Quarterly portfolio appraisal reports will be provided to each client. The reports will include the following information:

- Securities owned
- Number of shares
- Sector classification
- Cost basis
- Market value
- Percentage of the portfolio
- Estimated annual income
- Current portfolio yield

Clients may request that reports be sent either more or less frequently and may request additional reports, that meet their specific needs.

Clients will receive trade confirmations from brokers/custodians and will also receive a separate monthly or quarterly statement of assets from the broker/custodian. Van Cleef urges all clients to carefully compare custodial statements to reports provided by Van Cleef. Van Cleef statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methods applied to certain securities. We encourage clients to contact Van Cleef with any questions.

Quarterly review materials typically include the market value of each portfolio, purchase and sale activity, contributions and withdrawals, rate of return and comparisons to various published indices or benchmarks (i.e. S&P 500, etc...). Investment performance is generally displayed by quarter and calendar year.

Item 14 – Client Referrals and Other Compensation

Van Cleef does not directly or indirectly compensate any person not employed by Van Cleef for client referrals or business development.

In response to client inquiry, Van Cleef may, from time to time, recommend third-party service providers such as accountants, attorneys, custodial firms, etc... Van Cleef does not accept any form of compensation, directly or indirectly, for such recommendations. Conversely, such third-party service providers may, from time to time, recommend Van Cleef as an investment advisor. Van Cleef does not directly or indirectly compensate any such third-party service providers for such recommendations.

Item 15 – Custody

Van Cleef acts only as an investment adviser and does not act as custodian of client assets. Client securities are held in custody through the client's designated broker/dealer or other qualified custodian. Our discretionary authority is limited to purchase and sale decisions.

Per SEC regulations, Van Cleef is unable to accept physical custody of any client assets except as permitted for the payment of advisory fees. Because the custodian does not calculate such advisory fees, it is important for clients to review custodial statements to verify the accuracy of fee payments. The delivery of securities or deposits should be made directly to the custodian.

The client will receive a separate monthly or quarterly statement of assets from the broker/custodian. Van Cleef urges all clients to carefully compare custodial statements to the reports provided by Van Cleef. Van Cleef statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methods. We encourage clients to contact us with any questions.

Online account access is typically available to clients via custodial websites.

With the recent SEC release of Custody Rule Guidance, Van Cleef has updated certain work flows and procedures to remain fully compliant with the SEC's custody rules.

Please do not hesitate to contact Van Cleef if you have any questions or concerns (216-464-0253).

Anti-Money Laundering Policy

As a Registered Investment Advisor, Van Cleef is not currently required to have an Anti-Money Laundering Policy. Our custodians verify client identity and information. Should an Anti-Money Laundering Policy become a requirement, we will adopt a formal policy at that time.

Item 16 – Investment Discretion

Van Cleef provides both discretionary and non-discretionary investment advisory services to its clients.

Discretionary Authority

Where investment discretion has been granted, Van Cleef generally makes individual investment decisions without consulting the client. Such decisions include:

- Purchases and sales of specific securities
- Executing brokers
- Execution prices
- Commission rates (to some extent)

In some instances, a client may choose to limit Van Cleef's discretionary authority through restrictions noted in their investment guidelines, objectives or in other instructions provided to Van Cleef. The client may also limit discretionary authority by directing Van Cleef to execute transactions through a specific broker. Generally, such transactions are in return for portfolio evaluation or other consulting services, which the client considers valuable.

If a client instructs Van Cleef to direct trades through a specific broker/dealer, the client should be aware this choice may result in the client paying higher commissions and fees for transactions than might otherwise be negotiated by Van Cleef. This practice may prevent us from achieving best execution and result in less favorable pricing.

Non-Discretionary Authority

In a non-discretionary relationship, Van Cleef will make periodic investment recommendations to the client regarding which securities are to be bought or sold and the total amount of these purchases and sales. The client would then have the option to approve or reject these recommendations. The client may choose to have Van Cleef execute the trades through a specific broker or delegate to Van Cleef the right to choose the executing broker.

Van Cleef will not enter into an investment advisory relationship with a prospective client whose investment objectives are not compatible with Van Cleef's basic investment philosophy or where the prospective client creates overly restrictive investment guidelines. All clients are required to enter into a written investment advisory agreement prior to the establishment of an advisory relationship.

Item 17 – Voting Client Securities

Client securities are held in custody through the client's designated broker/dealer or other custodian. If a client does not designate a broker/dealer or custodian, Van Cleef may provide suggestions based on the client's individual needs. Van Cleef does not receive client referrals, commissions or any other compensation for these recommendations.

Van Cleef has no ownership right to any client securities. Each client retains all incidental rights of ownership including the right to vote proxies for securities held in the client's name or in nominee name. As a matter of firm policy, Van Cleef does not vote proxies on behalf of clients. Clients retain the responsibility for voting proxies for all securities maintained in the client's portfolios. If requested, Van Cleef will provide advice to clients regarding the voting of proxies.

Item 18 – Financial Information

Item 18 requires Registered Investment Advisers to provide certain information regarding the prepayment of investment advisory fees and/or any financial condition that would prohibit Van Cleef from meeting contractual commitments to our clients. ***Van Cleef has no financial commitment that would prohibit it from meeting contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding. In addition, Van Cleef does not require or solicit the payment of investment advisory fees more than six months in advance of services rendered.***

Item 19 – Business Continuity Plan Summary

Van Cleef has developed a Business Continuity Plan (BCP) to guide how we will respond to events that may significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you the following information regarding the BCP.

Contacting Van Cleef – If after a significant business disruption, you cannot contact us using our main telephone number (216) 464-0253, you can contact us via email.

Our BCP – We plan to quickly recover and resume business operations after any significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting our firm's books and records and allowing clients to conduct business. In short, our BCP is designed to permit our firm to resume operations as quickly as possible, following a significant business disruption.

Our BCP addresses: data back-up and recovery; financial and operational assessments; alternative communications with clients, employees and regulators; alternate physical location of employees; critical business constituents; and regulatory reporting. Van Cleef does not maintain custody of client funds or securities. Access to client custodial accounts would not typically be affected by an internal or external SBD at Van Cleef.

Varying Disruptions – Significant business disruptions can vary in scope, including our firm alone, a single building housing our firm, the business district where our firm is located, the city where we are located, or the entire region. The severity of the disruption can also vary from minimal to severe. In a disruption to our firm alone or a building housing our firm, we will transfer operations to a local site as needed and expect to recover and resume business almost immediately. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside the affected area and recover and resume business as soon as possible. In either situation, we plan to continue in business and notify you through our website, email or a customer emergency number. As we are not a custodian, our business disruption will not prevent clients from accessing their funds and securities.

For more information – If you have any questions about our business continuity plan, please contact us at (216) 464-0253 or by emailing Michelle Borelli at michelle.borelli@vancleefinc.com.



ADV Part 2B - Brochure Supplement

Geoffrey C. Hauck
President, Chief Investment Officer

3201 Enterprise Parkway, Suite 140
Beachwood, OH 44122

Phone: (216)464-0253

DATED: March 24, 2020

This brochure supplement provides information about Geoffrey C. Hauck. This document supplements the brochure for Van Cleef Asset Management, Inc. (Van Cleef), a copy of which is proceeding. Please do not hesitate to contact us at (216)464-0253 if a copy of the brochure is not included with this supplement or if you have any questions regarding these documents.

Additional information about Geoffrey C. Hauck is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Expertise

Geoffrey C. Hauck was born on May 2, 1964. Mr. Hauck received his B.S. in Business Administration from Bowling Green State University (Bowling Green, OH) in 1986 and earned his M.B.A. from Case Western Reserve University (Cleveland, OH) in 1991. Mr. Hauck is currently the President and Chief Investment Officer of Van Cleef Asset Management, Inc. (Van Cleef)

Prior to joining the firm in early 2008, Mr. Hauck spent 10 years as a Portfolio Manager and Senior Vice President with the Large Cap Growth team of AllianceBernstein (Beachwood, OH). Mr. Hauck began his investment career at National City Bank (Cleveland, OH), spending 12 years working with families, trusts and estates as a Portfolio Manager in the Private Client Group. Mr. Hauck is a Trustee of the A.M. McGregor Home and a former Director of both the Evans Scholars Foundation and the Western Golf Association.

Item 3: Disciplinary Information

There have been no disciplinary or criminal actions brought against Geoffrey C. Hauck. He has not been the focus of any administrative proceedings before the SEC or any other regulatory agency. Mr. Hauck has not had any professional designation or license suspended or revoked.

Item 4: Other Business Activities

Geoffrey C. Hauck is not engaged in any investment-related businesses outside of Van Cleef, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Hauck does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products. He does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5: Additional Compensation

Geoffrey C. Hauck does not receive compensation beyond his regular salary and bonus from Van Cleef Asset Management, Inc.

Item 6: Supervision

The Van Cleef Investment Committee, as described in our preceding brochure, is responsible for the establishment, review and monitoring of the investment advisory services delivered to our clients. Each Committee member agrees, in writing, to comply with the standards of behavior and conduct set forth in the Van Cleef Asset Management Code of Ethics. Because it is extremely difficult (if not impossible) to monitor and review all interaction between our advisory clients and our supervised persons, we do rely on the commitment of each to honor the agreement made to follow the Code of Ethics.

At an individual portfolio level, portfolio holdings, balances and investment performance are reviewed and provided to clients on a quarterly basis. (See Item 13 of Van Cleef's Brochure for further details.)

The Chief Compliance Officer is responsible for monitoring, updating and maintaining both the Van Cleef Code of Ethics and the written acknowledgement of each supervised person to adhere to such Code of Ethics.

A copy of our Code of Ethics is available upon request to both our investment advisory clients and prospective investment advisory clients. You may request a copy by calling Michelle A. Borelli, Chief Compliance Officer (216-464-0253) or via email to michelle.borelli@vancleefinc.com.



ADV Part 2B - Brochure Supplement

Martin J. Burke, Jr.
Executive Vice President, Portfolio Manager

3201 Enterprise Parkway, Suite 140
Beachwood, OH 44122

Phone: (216)464-0253

DATED: March 24, 2020

This brochure supplement provides information about Martin J. Burke, Jr. This document supplements the brochure for Van Cleef Asset Management, Inc. (Van Cleef), a copy of which is proceeding. Please do not hesitate to contact us at (216)464-0253 if a copy of the brochure is not included with this supplement or if you have any questions regarding these documents.

Additional information about Martin J. Burke, Jr. is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Expertise

Martin J. Burke, Jr. was born on August 13, 1969. Mr. Burke received his B.A. in English Literature from Miami University (Oxford, OH) in 1992 and earned his M.B.A. from John Carroll University (Cleveland, OH) in 2001. Mr. Burke earned the CFA (Chartered Financial Analyst) designation in 2005. The CFA designation is a qualification for finance and investment professionals, specifically in the field of investment management and analysis. Mr. Burke is currently Executive Vice President and Portfolio Manager of Van Cleef Asset Management, Inc. (Van Cleef).

Prior to joining the firm in mid-2008, Mr. Burke spent 7 years leading a team of professionals as a Portfolio Manager and Client Adviser with National City Bank (Cleveland, OH). Mr. Burke began his career in client relations and sales. He served as a board member and Finance Chair for the Cleveland Chapter of the Alzheimer's Association and as President of the GESU School Booster Board. Mr. Burke currently serves on the Brentwood Foundation Finance Committee and the Board of Directors. He is the Chairman of the Beaumont High School Investment Committee and is also actively involved on his parish Administration Council.

Item 3: Disciplinary Information

There have been no disciplinary or criminal actions brought against Martin J. Burke, Jr. He has not been the focus of any administrative proceedings before the SEC or any other regulatory agency. Mr. Burke has not had any professional designation or license suspended or revoked.

Item 4: Other Business Activities

Martin J. Burke, Jr. is not engaged in any investment-related businesses outside of Van Cleef, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Burke does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products. He does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5: Additional Compensation

Martin J. Burke, Jr. does not receive compensation beyond his regular salary and bonus from Van Cleef Asset Management, Inc.

Item 6: Supervision

The Van Cleef Investment Committee, as described in our preceding brochure, is responsible for the establishment, review and monitoring of the investment advisory services delivered to our clients. Each Committee member agrees, in writing, to comply with the standards of behavior and conduct set forth in the Van Cleef Asset Management Code of Ethics. Because it is extremely difficult (if not impossible) to monitor and review all interaction between our advisory clients and our supervised persons, we do rely on the commitment of each to honor the agreement made to follow the Code of Ethics.

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The Chief Compliance Officer is responsible for monitoring, updating and maintaining both the Van Cleef Code of Ethics and the written acknowledgement of each supervised person to adhere to such Code of Ethics.

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ADV Part 2B - Brochure Supplement

Lino Sergo
Secretary, Director of Research

3201 Enterprise Parkway, Suite 140
Beachwood, OH 44122

Phone: (216)464-0253

DATED: March 24, 2020

This brochure supplement provides information about Lino Sergo. This document supplements the brochure for Van Cleef Asset Management, Inc. (Van Cleef), a copy of which is proceeding. Please do not hesitate to contact us at (216)464-0253 if a copy of the brochure is not included with this supplement or if you have any questions regarding these documents.

Additional information about Lino Sergo is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Expertise

Lino Sergo was born on October 2, 1977. Mr. Sergo received his B.S. in Business Administration from John Carroll University (Cleveland, OH) in 2000 and earned his M.B.A. from the Weatherhead School of Management at Case Western Reserve University (Cleveland, OH) in 2006. Mr. Sergo is Director of Investment Research and Corporate Secretary. Mr. Sergo Co-Chairs the Van Cleef Investment Committee.

Prior to joining the firm in 2000, Mr. Sergo began his investment career at John Carroll University where he was President of the Dornam Fund during his senior year. Mr. Sergo previously served on the Board of Directors for Summit Academy (Parma, OH).

Item 3: Disciplinary Information

There have been no disciplinary or criminal actions brought against Lino Sergo. He has not been the focus of any administrative proceedings before the SEC or any other regulatory agency. Mr. Sergo has not had any professional designation or license suspended or revoked.

Item 4: Other Business Activities

Lino Sergo is not engaged in any investment-related businesses outside of Van Cleef, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Sergo does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products. He does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5: Additional Compensation

Lino Sergo does not receive compensation beyond his regular salary and bonus from Van Cleef Asset Management, Inc.

Item 6: Supervision

The Van Cleef Investment Committee, as described in our preceding brochure, is responsible for the establishment, review and monitoring of the investment advisory services delivered to our clients. Each Committee member agrees, in writing, to comply with the standards of behavior and conduct set forth in the Van Cleef Asset Management Code of Ethics. Because it is extremely difficult (if not impossible) to monitor and review all interaction between our advisory clients and our supervised persons, we do rely on the commitment of each to honor the agreement made to follow the Code of Ethics.

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The Chief Compliance Officer is responsible for monitoring, updating and maintaining both the Van Cleef Code of Ethics and the written acknowledgement of each supervised person to adhere to such Code of Ethics.

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ADV Part 2B - Brochure Supplement

Donald D. Lynch
Portfolio Manager

3201 Enterprise Parkway, Suite 140
Beachwood, OH 44122

Phone: (216)464-0253

DATED: March 24, 2020

This brochure supplement provides information about Donald D. Lynch. This document supplements the brochure for Van Cleef Asset Management, Inc. (Van Cleef), a copy of which is proceeding. Please do not hesitate to contact us at (216)464-0253 if a copy of the brochure is not included with this supplement or if you have any questions regarding these documents.

Additional information about Donald D. Lynch is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Expertise

Donald D. Lynch was born on August 27, 1933. Mr. Lynch received his B.S. in Business Administration from John Carroll University (Cleveland, OH) in 1955 and attended the New York Graduate School of Business in 1956. Mr. Lynch is currently a Portfolio Manager for Van Cleef Asset Management, Inc. (Van Cleef)

Prior to joining the firm in 1993, Mr. Lynch spent his entire business career with Merrill Lynch in various marketing and management positions. Mr. Lynch recently completed a 40-year career as Senior Resident Vice President of the Raleigh, North Carolina district.

Item 3: Disciplinary Information

There have been no disciplinary or criminal actions brought against Donald D. Lynch. He has not been the focus of any administrative proceedings before the SEC or any other regulatory agency. Mr. Lynch has not had any professional designation or license suspended or revoked.

Item 4: Other Business Activities

Donald D. Lynch is not engaged in any investment-related businesses outside of Van Cleef, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Lynch does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products. He does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5: Additional Compensation

Donald D. Lynch does not receive compensation beyond his regular salary and bonus from Van Cleef Asset Management, Inc.

Item 6: Supervision

The Van Cleef Investment Committee, as described in our preceding brochure, is responsible for the establishment, review and monitoring of the investment advisory services delivered to our clients. Each Committee member agrees, in writing, to comply with the standards of behavior and conduct set forth in the Van Cleef Asset Management Code of Ethics. Because it is extremely difficult (if not impossible) to monitor and review all interaction between our advisory clients and our supervised persons, we do rely on the commitment of each to honor the agreement made to follow the Code of Ethics.

At an individual portfolio level, portfolio holdings, balances and investment performance are reviewed and provided to clients on a quarterly basis. (See Item 13 of Van Cleef's Brochure for further details.)

The Chief Compliance Officer is responsible for monitoring, updating and maintaining both the Van Cleef Code of Ethics and the written acknowledgement of each supervised person to adhere to such Code of Ethics.

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ADV Part 2B - Brochure Supplement

Martin J. Burke, Sr.
Director

3201 Enterprise Parkway, Suite 140
Beachwood, OH 44122

Phone: (216)464-0253

DATED: March 24, 2020

This brochure supplement provides information about Martin J. Burke, Sr. This document supplements the brochure for Van Cleef Asset Management, Inc. (Van Cleef), a copy of which is proceeding. Please do not hesitate to contact us at (216)464-0253 if a copy of the brochure is not included with this supplement or if you have any questions regarding these documents.

Additional information about Martin J. Burke, Sr. is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Expertise

Martin J. Burke, Sr. was born on October 31, 1940. Mr. Burke received his B.S. in Business Administration (Accounting) from John Carroll University (Cleveland, OH) in 1962. Mr. Burke currently serves as a member on the Board of Directors for Van Cleef Asset Management, Inc. (Van Cleef)

Prior to joining Van Cleef in 1988, Mr. Burke spent 17 years with both the Merrill Lynch Capital Markets and the Merrill Lynch Private Client Group. Mr. Burke began his career at Ernst & Ernst (Ernst & Young) followed by management positions with two privately owned manufacturing companies.

Item 3: Disciplinary Information

There have been no disciplinary or criminal actions brought against Martin J. Burke, Sr. He has not been the focus of any administrative proceedings before the SEC or any other regulatory agency. Mr. Burke has not had any professional designation or license suspended or revoked.

Item 4: Other Business Activities

Martin J. Burke, Sr. is not engaged in any investment-related businesses outside of Van Cleef, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Burke does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products. He does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5: Additional Compensation

Martin J. Burke, Sr. does not receive compensation from Van Cleef Asset Management, Inc.

Item 6: Supervision

The Van Cleef Investment Committee, as described in our preceding brochure, is responsible for the establishment, review and monitoring of the investment advisory services delivered to our clients. Each Committee member agrees, in writing, to comply with the standards of behavior and conduct set forth in the Van Cleef Asset Management Code of Ethics. Because it is extremely difficult (if not impossible) to monitor and review all interaction between our advisory clients and our supervised persons, we do rely on the commitment of each to honor the agreement made to follow the Code of Ethics.

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The Chief Compliance Officer is responsible for monitoring, updating and maintaining both the Van Cleef Code of Ethics and the written acknowledgement of each supervised person to adhere to such Code of Ethics.

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