

Form ADV : Part 2 A & B

As of September 18, 2017

Part 2A: The Brochure: This brochure discloses information about the qualifications and business practices of the investment advisory firm named below for the benefit of its clients and prospective clients. Please note that the terms “registered investment adviser” or “registered” do not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at the contacts given below.

Part 2B: The Brochure “Supplement discloses information about persons providing advice.

2A: Brochure : Item 1 :Cover Page : for

Ziv Investment Company
(CRD # 4316 / SEC # 8-18119)
141 West Jackson Boulevard, Suite 2095
Chicago, Illinois 60604-2983
Telephone: 312-427-7208

In Delaware:

Ms. Lori Earley, Senior Vice President
Ziv Investment Company
4001 Kennett Pike, Suite 316
Greenville, Delaware 19807

302-573-5007 / 302-573-5008 (fax)

Email: learley@zivinvestment.com

*Please note that this brochure has not been approved by Delaware or by any other state securities authority or by the Securities & Exchange Commission. This firm is registered as an investment adviser with the State of Delaware. **Registration does not mean approval or verification by any regulator.** More information about the firm is at Investment Adviser Public Disclosure : www.adviserinfo.sec.gov.*

Ziv Investment Company .

2A: Brochure : Item 2: Material Changes

If we amend this disclosure brochure, we are to send you either a new copy of the brochure or at least this item 2 describing the changes made so you can decide if you want us to send you a complete, new copy. A summary of material changes is :

_____ attached as an exhibit to or / _____ included here as part of this updated brochure

or : X No summary of material changes is required because there have been no material changes to this adviser's brochure since its last annual updating amendment. **September 14, 2017: This is the first ADV submitted for this investment advisory firm.**

The changes made are: In Item

If you would like a complete copy of the Form ADV Part 2A for our firm, one that includes the changes noted above, please contact us at :

Ms. Lori Earley, Senior Vice President
Ziv Investment Company
4001 Kennett Pike, suite 316
Greenville, Delaware 19807

Telephone : 302-573-5007

Facsimile : 302-573-5008

Email : learley@zivinvestment.com

If you would like us to email to you a copy of the ADV Part 2A and/or any other documents, please give us your permission to do so: sign and date this statement and fax or email a scanned version to us.

I, _____ give my permission to Ziv Investment Company to email to me copies of that firm's Form ADV Part 2A and 2B, its privacy policy statement and other correspondence or information the investment adviser must provide to me by law or rule, or deems useful to me as their client / customer. Please send the items to _____ .com

_____ dated _____
Signature above

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Item 4. : Advisory Business

4. A. Description of Your Advisory Firm :

Ziv Investment Company (or “Ziv,” “the firm” or “the adviser”) is a Delaware-registered corporation that became a broker dealer in 1969. It is currently owned 100% by Mr. Peter G. Ziv, its President. The main office is in Chicago, Illinois. In September 2017 the firm applied to register in Delaware as an investment advisory firm in addition to its activities as a registered broker dealer. Note: The use of the phrase “*registered investment adviser*” or the term “*registered*” do not imply a certain level of skill or training.

4.B. Description of Advisory Services Offered

As an investment adviser, Ziv offers portfolio management for individuals, businesses and institutional clients. Recommendations can include referrals to third party advisers/ investment platform managers. It also offers general, free advice on securities and pension (401k / SEP / 403b) planning.

4.C. Client Tailored Services and Client Imposed Restriction

As a fiduciary, an investment adviser is to make only recommendations that are in the client’s own best interests. Recommendations must stem from an individual’s stated and/or established, individual needs, goals, risk tolerance and investment time horizon. We seek to establish this personal dimension through careful, fact-finding interviews and discussions with each client to tailor advice to each specific client.

Clients may impose reasonable restrictions on the adviser’s discretion to invest in certain securities or types of securities if a client provides clear directions to that effect. Clients may opt to have their account managed on a non-discretionary basis. Clients allow the power of discretion to an adviser by means of a limited power of attorney, which they may revoke at any time. Clients may withdraw from the programs.

4.D. Wrap Fee Programs

We include the use of wrap fee programs in providing portfolio management services. Ziv’s adviser can recommend wrap fee programs for which RBC Capital Markets, LLC hires various managers. In that instance, Ziv’s representative acts as a solicitor and will receive a portion of the fee clients pay to RBC. That portion will not increase the investment cost. RBC Capital Markets, LLC’s wrap fee programs are:

Resource II - a fee-based program that lets Ziv offer its clients access to private account management from some of the top institutional money managers in the country.

Total Strategy Account – a program that allows participants to bring investments together in a single account, including money managers, mutual funds and exchange-traded funds.

Unbundled Managed Account Solutions Program (UMAS) - offers Ziv operational systems to facilitate fee-based account programs for clients.

(1) How does our management of the wrap fee accounts differ, if it does, from how we manage other accounts? Ziv’s investment adviser will review the wrap fee account performance for consistency with its stated goals on a quarterly basis. Unlike accounts that Ziv’s adviser manages directly, purchasing or selling positions, Ziv’s oversight of wrap fee programs will not normally include daily, ongoing management. (2) Notice to clients : We receive a portion of the wrap fee for our advisory services.

4. E. Client Assets Under Management

As of this initial form ADV, this firm managed no assets.

Item 5 :Fees and Compensation. .

5.A. Method of Compensation and Fee Schedule

Ziv's portfolio management fee is 2% of the assets under management. The fee is negotiable at the adviser's sole discretion.

5.B. Client Payment of Fees

The adviser will request each client sign an agreement to allow the deduction of the advisory fee from the client's account held with the custodian. RBC Capital Markets, LLC, a clearing firm that Ziv uses, will hold the assets in a Ziv brokerage account. Ziv charges its advisory fee quarterly, normally in advance and, in some cases, in arrears. Clients who elect to invest in a wrap fee program will pay fees in advance or in arrears according to each investment program.

5.C. Additional Client Fees Charged

Disclosure : When placing a transaction order to buy or sell securities, advisory clients may have to pay any or all of the following charges in addition to the advisory fees Ziv charges:

- Brokerage commissions
- Annual custodian fees
- postage charges
- processing charges
- Ticket charges
- Early surrender or account closing fees
- Transfer fees
- Lawyering fees
- administrative fees for mutual funds, and 12b-1 fees in addition to administrative fees, and other marketing fees for mutual funds, paid to a broker dealer;
- account maintenance fees charged by a broker dealer for an account, especially if inactive
- Pledging agreement charges
- Other miscellaneous charges related to the administration of securities in a client's account

We direct clients to this brochure's Item 12 for further discussion of brokerage costs.

5.D. Prepayment of Client Fees

Some clients pay fees in arrears; for them the matter of a refund of a pre-paid fee does not apply. Most clients will be asked to pay advisory fees in advance. If a client cancels services before the end of a billing period, Ziv will calculate the fee due using the number of days' of service provided and remit the remainder of the pre-paid fee to the client.

5.E. External Compensation For the Sale of Securities to Clients

Disclosure : Does the firm or any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds? Ms. Earley is also a registered representative of Ziv in its capacity as a broker dealer. If a client uses her as the agent for any transaction, she will earn a commission on the trade. That fact inherently creates a risk for a conflict of interest: the commission creates an incentive to make the recommendation. An adviser is by definition a fiduciary who must make only those recommendations that are demonstrably in the client's own best interest.

Disclosure 5.E.1. Whenever an investment advisory firm's representatives may earn a commission, or mutual fund management 12b-1 fees, or other forms of sales charges in their capacity as the registered representatives of a broker-dealer, that arrangement creates an incentive to recommend those sales and, as a consequence, an inherent possibility for a conflict of interest. An advisor is a fiduciary who is required to make only those recommendations for a client that solely are in the client's own best interest,

uninfluenced by any calculation of personal gain. Firms with a dual capacity are prohibited from charging DOL-covered retirement plans both a commission and an advisory fee.

Our firm addresses this potential conflict of interest first by informing clients of the conflict in this disclosure brochure. The firm also reviews its representatives' trading activities. We do not reduce our advisory fees to offset the commissions or markups [or commissions to offset fees.]

Disclosure 5.E.2 Clients always have the option to purchase through unaffiliated broker-dealers and their agents those investment products our firm recommends. As an employee of Ziv, Ms. Earley may not assist with the transaction in such cases.

Disclosure 5.E.3 Commissions are the primary source of compensation for the firm, Ziv Investment Company, as it is an established broker dealer.

Disclosure 5.E.4 Do we charge advisory fees in addition to commissions or markups? Ziv, as an investment adviser, charges advisory fees. The firm is also a broker dealer and therefore does receive commissions in addition to advisory fees, if an advisory client chooses to use Ziv as the broker dealer.

Other disclosures for this section : If the adviser primarily recommends mutual funds, it must disclose whether it will recommend "no-load" funds. Our firm recommends primarily equities and cash equivalents.

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

The investment adviser, Ziv Investment Company, **does not** charge performance-based fees [fees based on a portfolio's increase in asset value].

NOTE : Regulators caution that performance fees can cause incentives for advisers to manage a portfolio with an eye to short term gains only, including investments that are more speculative or have a higher risk of loss.

They also tempt advisors to allocate more time to them than to other clients' portfolios due to the higher fee. As fiduciaries, investment advisers are to provide equitable treatment to each client's managed portfolio as if it were the adviser's own - within agreed-upon investment parameters.

Item 7. : Types of Clients.

Typically our clients include high net worth and other individuals, corporations and other businesses, tax-exempt organizations, and pension and profit-sharing plans. Normally, Ziv will require an initial investment of \$100,000 to open an investment advisory account.

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

A. Methods of Analysis and Investment Strategies

An adviser must describe its methods of analysis and investment strategies used in formulating its investment advice. It must explain in detail any unusual risks.

Caution : Investing in securities involves risk of loss which a client must be able to bear.

Our investment strategies and advice will vary depending upon each client's specific financial situation. We work with each client to agree upon the appropriate asset allocation based on the income and liquidity requirements, investment time horizon, risk profile, financial goals, and special needs. These restrictions and guidelines may affect the composition of a portfolio. We follow a disciplined stock selection criteria. Our research is compiled from various analytical sources, including technical and fundamental. This research highlights companies with strong fundamental opportunities for long-term growth.. We focus on companies with a history of, and potential for growth which can be evidenced in measures such as earnings, revenues and cash flow. We may also seek companies that display a faster growth rate than the average U.S. company, a sustainable competitive advantage, high-quality products, or leadership in market share.

Fundamental Analysis – Called the “bottom-up” approach to investing, a fundamental analysis seeks an in-depth understanding of a **specific firm**/ company to evaluate its intrinsic value and its future prospects before investing in its stock. Such an analysis studies the firm's management, its debt, equity and cash flow, history of financial performance/ growth, dividend payout percentages, its products, operating efficiency and marketing structures, among other factors. The firm's balance sheet and income statement are two key sources of information about the firm.

Fundamental Analysis will compare a firm's stock price with its earnings per share and its net earnings to its gross revenues and compare both with the averages for that industry sector. The ratio of current liabilities to current assets is another important element of this form of evaluation. A central focus is deciding whether the stock is over-valued or undervalued.

As a term in large-scale economics, a fundamental analysis studies gross national product, inflation and interest rates, trade and unemployment trends, consumer confidence, savings and spending patterns and inventories in order to predict the larger movements of national and international economies. These larger concerns greatly influence the elements considered in a fundamental analysis of any given company.

Technical – Technical Analysis is, together with fundamental analysis, one of the two major schools of stock market study. This form of value analysis focuses on patterns of **volume and price fluctuations** for a **given stock** as compared to the activity of the larger, general market(s) indicators. Securities are evaluated for purchase or sale based on an analysis of market statistics such as volume and prices over time as seen on charts, etc. that are believed to establish relational patterns that can predict future movements in the markets.

This relative comparison has little or no concern for any company's fundamental structure, production or worth. Market indicators kept in view include volume and direction of market activity, as indicators of supply and demand for securities, often using one or more established index/ indices, such as the NASDAQ, S&P 500, and the Dow Jones Industrial Average. Trends and Penetrations (e.g. of previous “highs”) are another type of indicator used. The patterns discerned, often using charts for a quick grasp

of the relationship of various factors, are used to predict future market moves and their effects on stocks in general and/ or on particular sectors of the market.

In addition to these methods, the firm considers tax consequences in its capital management recommendations, and the goals, needs, objectives, and risk tolerances of the client.

Our advisory firm does not attempt to predict short-term trends and/or market movements, except in rare instances dictated by sudden changes in a client's circumstances.

The adviser uses various sources of information for its analyses; these sources may include any or all of the following :

- Financial newspapers and magazines
- Inspections of corporate activities
- Research materials prepared by others
- Corporate rating services
- Timing services
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases

8. B. Investment Strategy and Method of Analysis Material Risks

The risks inherent in using a **fundamental analysis** : The factors involved can require time-consuming study that can fall behind the need to make decisions, if such factors begin to change rapidly. Few of the numbers are absolutes; many are relative to other factors or industry sector information. Most require intelligent judgment and experience to be applied meaningfully to stock values.

Fundamental analysis places value on the financial structure and health of the firm to be invested in. These factors at times are of little or no interest to the market place, such that the stock prices for very sound companies may wither when investors look to other reasons and areas for investing.

For a relatively short time period, a firm can falsify facts to hide poor performance or a fragile financial situation. The independence of balance sheets' and other reports' numerical information from such possible manipulation may not be readily verifiable. Additionally, time spent using any one analytical method will compete with other analytical methods which might have proven more useful and profitable.

In formulating our investment advice, the firm uses research prepared by others, corporate rating services, annual reports, prospectuses, and filings with the SEC, and company press releases.

Technical Analysis : Problems encountered using a technical analysis : Technical analysis purports to see patterns deemed repeatable in similar market conditions. Market conditions may consist of many factors any one of which may alter the outcome of an otherwise very similar situation. No one indicator is absolutely reliable, and a multiple of indicators may just as likely complicate understanding and evaluation as much as or more than it allows deeper insight into the market's mechanics.

The understandings offered clients in explanation tend to use generic Technical Analysis, while the working concepts that are derived from those basics and modified by experience and a firm's emphasis may well be hidden in part or completely as proprietary strategy /strategies that may let one advisor or market participant outperform another. Technical analysis assumes that all the market factors are known to and considered by all the market's participants, although, in fact, the market can act in highly partial

and even apparently irrational ways. A market termed “dynamic” indicates a sense that the underlying causal relationships may be shifting.

The firm’s trading strategies include holding for the long term (a year or more) and, rarely, if needed,, short term purchases (sold within a year). We avoid short sales and margin transactions, but can execute if a client requests such transactions. NOTE: Margin accounts require deposits by 10 am of the morning following the margin call, and options have an expiration date, after which the option itself is worthless. All these tactics are intended to enhance the portfolio’s value and ability to meet a client’s stated goals. All trades will add some costs to be deducted from a client’s account and could reduce the overall return or growth in a client’s account, if carefully measured against what its value would have been had the adviser not placed the transactions.

8.C. Security Specific Material Risks

Primarily we recommend equities, ETFs and mutual funds. We are prepared to inform clients regarding most types of securities. What we recommend will depend upon each client’s specific situation. There are material risks involved with each type of security, risks that in some instances are unusual or significant.

<u>Equity Securities</u>	<u>Notable risks involved with this type of investment</u>
exchange-listed securities	Market fluctuations can bring losses, lower dividends
over-the-counter securities	More susceptible to market fluctuations; higher risk
foreign issuers	If not under US financial reporting standards; higher risk
Warrants	Same as OTC
Corporate debt securities	As exchange listed, corporate bonds involve credit risk
Certificates of deposit	Limited liquidity
Municipal securities	Same as exchange listed; It is possible that they can default
<u>Investment company securities</u>	
Mutual fund shares	Market fluctuations can bring losses; various fees
US government securities	Returns can be low or even, rarely, negative. As hedge against equity market risk, mirror them.
Options contracts on securities	Market fluctuations can bring losses; must make transaction to realize profits; contract expires worthless

Please see Item 12 for further description of our brokerage practices.

Item 9: Disciplinary Information

What facts about any legal or disciplinary event involving our firm or its personnel should you know of, because it is material to an evaluation of the integrity of our firm or its management persons? The SEC requires that advisors inform their clients, if they or any of their management persons has been involved in any of the events listed below in 9. A, B, and C. and, beyond those points, if there is any material fact about any legal or disciplinary event that you should know about in order to evaluate our integrity. Clients may also find these disclosures on the Investment Adviser Public Disclosure site.

As a broker dealer, Ziv Investment Company has 5 regulatory disclosures on its record.

9. A. Criminal or Civil Actions

There are no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction to report. Ziv has not been found to have caused an investment-related business to lose its authorization to do business.

9. B. : Only as disclosed below in 9.C.

9. C. Self Regulatory Organization Enforcement Proceedings

FINRA / the NASD has found Ziv to have been involved in a violation of one or more investment-related statutes or regulations.

(a) Mr. Ziv was suspended for 10 days for a rules violation involving the processing of a short sale.

(d) FINRA imposed money fines of \$5,000 (4.22.2010); \$7,500 (6.21.2012); \$30,000 (10.08.2013); and \$100,000 (06.07.2016). Ziv has disclosed these matters; clients may review them online at the IAPD site.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

What material relationships does our firm or any of our management persons have with related financial industry participants? What material conflicts of interest may arise from these relationships and how are these conflicts addressed?

Ziv Investment Company is a registered broker-dealer; Ms. Earley is a representative of that broker-dealer, as are its management persons.

B. Futures or Commodity Registration

Neither Ziv nor any of our management persons is registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those entities. We have no such registration pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Besides being itself a broker dealer, our firm has no related firm or person who is :

- an investment company or other pooled investment vehicle , including a mutual fund,
- a closed-end investment company
- a unit investment trust
- a private investment company
- a hedge fund
- an offshore fund
- a real estate broker or dealer
- another investment adviser/ financial planner
- a futures commission merchant, commodity pool operator or commodity trading advisor
- a bank or a thrift institution
- an accountant or accounting firm
- a lawyer or a law firm
- an insurance company or agency
- a pension consultant
- a sponsor or syndicator of limited partnerships.

Mr. Peter Ziv, the firm's owner and a registered representative, is registered with the MSRB to sell Municipal Bonds. The risk for a conflict of interest in any such arrangement lies in the compensation to be received if a Ziv advisory client uses Mr. Ziv in that capacity; it creates an incentive to recommend the service.

An adviser's related persons are: (1) the adviser's officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling,

controlled by, or under common control with the adviser; (3) all of the adviser's current employees; and (4) any person providing investment advice on the adviser's behalf.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

We do not recommend or select other investment advisers for our clients.

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

A. Code of Ethics Description

As required by SEC rule 204A-1 or similar Delaware or other state rules our firm has adopted a Code of Ethics.

Our firm's Code of Ethics describes our policies and procedures to abide by the law's prohibition against insider trading, including our reviews of our own persons' trades, and other ethical considerations. We will provide you, our client or potential client, a copy of our Code of Ethics if you write to us requesting one.

Please note that using any insider information, information that is not readily available to all participants in the securities markets (upon making a reasonable effort to obtain that information), for any person, ourselves or relatives or clients or any other person, is strictly illegal and punishable by fines and imprisonment.

How our firm controls sensitive information for investment advisory clients:

- Building security : lock code for building access...
- locked office doors
- locked cabinet files
- password protected computer screens and databases
- fire prevention equipment
- office area under continual supervision.

Steps the firm has taken to prevent employees from using any inside positions: Ziv has access to Ms. Earley's proprietary account for oversight purposes.

11. B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

[also in Form ADV Part 1A, Item 8. (1)(2) (3)]

Does our firm or a related person recommend to our clients, or do we buy or sell for our clients' accounts, securities in which we or a related person has a material interest?

Our broker dealer firm and/ or its associates **can and sometimes do**

- buy or sell for the firm or for themselves securities (other than shares of mutual funds) that we also recommend to our advisory clients;
- buy or sell for the firm or for themselves shares of mutual funds that we also recommend to our advisory clients;
- buy or sell for the firm or for themselves for investment purposes shares of mutual funds that we also recommend to our advisory clients, [note that if there is a trade error, the firm's error account must "buy back" the mutual fund.]

- The investment advisory arm of Ziv will not, but the broker dealer arm may invest or be permitted to invest in securities related to those we may recommend to clients, such as derivatives.
- Ms. Pam Lambert, Ziv's Finop, recommends and facilitates the private placement of Micropore, Inc. Series H preferred securities to investors other than Ziv's investment advisory clients. The issuer (Micropore, Inc.) pays Ziv a commission of 5% on the raise. Investors do not pay.

11. C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest Personal Trading. : investing in the same or related securities

Our firm does permit itself, its personnel, or a person related to our firm (by ownership or other forms of control) to invest in the same securities that we recommend to our clients, or in securities that are related to those securities, such as options or other derivatives.

When our firm or its personnel buy or sell securities for their own accounts,

- we will always place clients' orders before our own
- we do not aggregate or "bunch" our orders with clients' orders

The possible conflicts of interest that arise whenever we recommend, or, in our discretion, buy or sell for you a security that we may also buy or sell for ourselves are

- using your order's market effect to benefit ourselves ("front running");
- using your order as "inside information" that would give us an unfair advantage in the markets to benefit ourselves or any other person (which is an illegal act);
- gaining a lower brokerage cost for ourselves in bunching orders, which can create an incentive to involve your account in that transaction.

No one in the firm has a financial interest in any investment transaction the firm recommends to its clients. Examples include an adviser recommending that clients invest in a pooled investment vehicle that the firm advises or for which the investment adviser serves as the general partner, or when an adviser with a material financial interest in a company recommends that a client buy shares of that company.

11. D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Personal Trading. : investing in the same or related securities at the same time.

Ziv's Pro-Serve software flags any transaction that appears as a possible "front run" or is a concurrent trade, requiring explanation on the part of the persons submitting the transaction. The potential conflict of interest this issue presents is using a client's transaction to benefit the representative or firm, which in turn creates an incentive to make such transactions.

"The SEC generally dislikes 'contemporaneous' trading," that is, that anyone in our firm might enter an order for her or his own account at the same time as an order in the same security for a client. Note that these restrictions are not applied to investments in mutual funds that are unaffiliated with our firm. Unaffiliated means a mutual fund that we have not ourselves created or helped establish and/ or in some way act as the fund's managers.

The SEC has stated that "an adviser's ability to place its own trades before or after client trades in the same security may affect the objectivity of the adviser's recommendations" and therefore states further that the SEC believes *disclosure of this practice* is warranted. The SEC has not in that opinion stated a specific length of time before or after. In that respect it could also be noted conversely that clients might have reservations in employing an adviser who does not invest in the same securities the adviser recommends.

Item 12: Brokerage Practices

12. Factors Used to Select Broker-Dealers for Client Transactions A. Does our firm select a broker/ dealer for you? On what basis do we do so? How do we determine the reasonableness of the broker's compensation (commission charges)? We recommend Ziv Investment Company to be the broker dealer for our advisory clients, due to the personal relationship of the investment adviser representative as an incentive for ongoing quality of transactions. As a broker dealer, Ziv uses standard commission rates and RBC, the custodian, is among the largest in the industry. If a client wished Ms. Earley to be the agent who places the transaction order with a broker dealer, then she must do so through Ziv, in compliance with rules regarding "selling away."

12. A. 1. Research and other "Soft Dollar" benefits: We receive no "soft dollars" from the broker/ dealer.

12. A. 2. Brokerage for client referrals: We do not direct brokerage to any specific broker-dealer at all, so then, not in return for client referrals either to our firm or to a related firm.

12. A. 3. [a] Do we "routinely recommend, request or require" our clients to direct brokerage?

Yes, we do recommend Ziv, because Ms. Earley is also a registered representative of Ziv Investment Company as a broker dealer. Clients should know that not all advisers require directed brokerage. We do not require it. We inform our clients here that such a relationship creates an inherent risk for a conflict of interest. By directing brokerage, we may not be able to achieve the most favorable execution for client transactions, at an increased cost to our clients than they might have incurred with another broker-dealer.

Note- Ziv executes at national best offer.

[b] Do we permit a client to direct brokerage to a specific broker-dealer? An advisory client may make arrangements with any other broker dealer to effect the recommended transaction. Ms. Earley is not allowed to assist in such instances. Clients should understand that their choice of broker-dealer may lead to higher brokerage costs than they might have otherwise obtained, due to higher rates.

12. B. Aggregating Securities Transactions for Client Accounts

When we place orders with a broker/ dealer for our clients, we rarely, if ever, aggregate or "bunch" your trade order with orders for other clients. This could, theoretically, cause higher brokerage costs, but Ziv uses standard commission rates.

Item 13: Review of Accounts

13. A. Schedule for Periodic Review of Client Accounts and Advisory Persons Involved

Ms. Earley reviews each client's portfolio at least quarterly. Because we send you an account statement, we urge you, our client, to compare carefully that account statement with any other statement you may receive from the account's qualified custodian.

13. B. Review of Client Accounts on Non-Periodic Basis

What factors might trigger a review in addition to our periodic reviews? Major moves in the national markets or changes in the nation's economy, as well as any information a client makes known to us regarding changes in that client's financial situation or goals all provide important reasons for an adviser to re-evaluate the recommendations it provides to its clients.

13. C. Content of Client Provided Reports and Frequency

We do not ourselves provide clients with any reports.

Item 14: Client Referral and Other Compensation.

A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest

Does someone other than a client of our firm pay our firm or related persons, or otherwise provide some economic benefit to our firm, for the investment advice we provide to our clients?

If a client purchases a mutual fund, the advisory representative, in the capacity of a registered representative of the broker dealer, will receive 12(b)-1 fees if that person place the trade. The payment creates an incentive to recommend such funds and thereby a potential conflict of interest. An investment adviser is to recommend to its clients only those investments that are in the client's own best interest, free of any taint of the influence that the prospect of additional income may exert.

We address the potential for a conflict of interest for an advisory representative in this situation by disclosing it to our clients.

B. Advisory Firm Payments for Client Referrals : Neither Ziv nor a firm related to Ziv pays someone, directly or indirectly, for client referrals.

Item 15: Custody :

Does our firm have custody of your assets? Yes. Ziv Investment Company is registered also as a self-clearing broker dealer and as a broker dealer has custody of client funds and securities. The qualified custodian of all our clients' assets is RBC Capital Markets, LLC.

The practice of "direct billing" has been defined by the SEC as a form of custody, but also as a "modern practice" that does not require annual audits. Direct billing also requires that the client receive at least quarterly statements from the account custodian, showing the advisory fee.

At a minimum, the custodian will send our clients a quarterly account statement, monthly statements or confirmations for any month in which there was trade transaction activity in the account. NOTE : These statements should be reviewed carefully. It is not the custodian's responsibility to ascertain the accuracy of the calculation for fees subtracted from your account.

Item 16: Investment Discretion

A. Our firm offers clients the choice of non-discretionary or discretionary portfolio management. Clients who request discretionary authority over their assets will make that possible by the execution of a limited power of attorney. A client may revoke that permission at any time. The adviser then exercises discretion over its clients' accounts regarding the types and amounts of securities to be bought or sold for an account.

B. What limitations are there, or can you place, on our discretionary authority?

Suitability parameters, as the client and the adviser establish in the initial interview, are the over-riding limitation on any discretion. Clients may place reasonable restrictions on the types of securities the **adviser** will purchase for their accounts, or regarding which securities in their accounts may be sold, if they provide clear directions to **the adviser** in advance.

Item 17: Voting Client Securities

A./ B. Our firm does not have nor will it accept authority to vote client securities.

This is our policy and our procedures : that we do not vote proxies Our firm urges our clients to read and participate in the voting process tied to the shares they own in various companies as an excellent means for our clients to become familiar with those companies in which they are invested.

Item 18: Financial Information

A. Balance Sheet : **Ziv is registered as a self-clearing broker dealer and does have custody of its brokerage clients' securities and funds.** Advisory clients will also be clients of the broker dealer. **Therefore we must provide a Balance Sheet in this section. Following this Item 18 please see the included Focus report for the Broker Dealer filed 2017.08.18.**

We do not

- require prepayment of a fee of \$500 or more, 6 or more months in advance of services
- we do practice “Direct Billing” (charging our fees to your account- as described above in Item 15: “Custody,”) but the regulator also deems this a “modern practice” that does not require audits.
- Do we or someone in our firm act as the trustee for an advisory client? No, we do not.

18. B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitment to Clients : If our firm has discretionary authority over its clients' assets [see Item 16] or custody of clients' securities or funds, or require or solicit prepayment of fees of \$500 or more for state registrants, six or more months in advance, then we must disclose if there is any financial condition reasonable likely to impair our firm's ability to meet its contractual commitments to its clients.

Our firm has no financial difficulties as of the time of this ADV Part 2A; the firm undertakes to inform clients if it were to have any threatening financial difficulties.

18. C. Bankruptcy Petitions During the Past Ten Years :

Our firm, Ziv Investment Company , has not been the subject of a bankruptcy petition.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

2017-08-18 01:04PM EDT
Status: Accepted

FORM
X-17A-5

FOCUS REPORT
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
PART II 11

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) 16 2) Rule 17a-5(b) 17 3) Rule 17a-11 18
4) Special request by designated examining authority 19 5) Other 26

NAME OF BROKER-DEALER

ZIV INVESTMENT COMPANY 13

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)

141 W. JACKSON BLVD. SUITE # 2095 20
(No. and Street)

CHICAGO 21 IL 22 60604-2983 23
(City) (State) (Zip Code)

SEC. FILE NO.

8-18119 14

FIRM ID NO.

4316 15

FOR PERIOD BEGINNING (MM/DD/YY)

07/01/17 24

AND ENDING (MM/DD/YY)

07/31/17 25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

Pamela Lambert 30 (312) 427-7208 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

32 33
34 35
36 37
38 39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 20 _____

Manual Signatures of:

- 1) _____
Principal Executive Officer or Managing Partner
- 2) _____
Principal Financial Officer or Partner
- 3) _____
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f(a))

FINRA

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2017-08-18 01:04PM EDT
Status: Accepted

BROKER OR DEALER
ZIV INVESTMENT COMPANY as of 07/31/17

STATEMENT OF FINANCIAL CONDITION

		ASSETS (continued)		
		Allowable	Nonallowable	Total
E. Stocks and warrants	\$	4,726,500	410	
F. Options			420	
G. Arbitrage			422	
H. Other securities			424	
I. Spot Commodities			430	
J. Total inventory - includes encumbered securities of . . .	\$			9,211,210
8. Securities owned not readily marketable:				
A. At Cost	\$	130	440	10
9. Other investments not readily marketable:				
B. At estimated fair value		140	450	620
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:				
A. Exempted securities	\$	150		
B. Other	\$	160	460	630
11. Secured demand notes-market value of collateral:				
A. Exempted securities	\$	170		
B. Other	\$	180	470	640
12. Memberships in exchanges:				
A. Owned, at market value	\$	190		
B. Owned at cost				650
C. Contributed for use of company, at market value				660
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480	670	910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:				
At cost (net of accumulated depreciation and amortization)		490	680	920
15. Other Assets:				
A. Dividends and interest receivable		500		690
B. Free shipments		510		700
C. Loans and advances		520		710
D. Miscellaneous		530	25,014	720
E. Collateral accepted under SFAS 140		536		
F. SPE Assets		537		25,014
16. TOTAL ASSETS	\$	11,401,474	540	25,024
	\$			11,426,498

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2017-08-18 01:04PM EDT
Status: Accepted

BROKER OR DEALER
ZIV INVESTMENT COMPANY

as of 07/31/17

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	A.I. <u>Liabilities</u> *	Non-A.I. <u>Liabilities</u> *	Total
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements"	1030	1240	1460
B. Other	1040	1250	350,000 1470
18. Securities sold under repurchase agreements.		1260	1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements"	1050	1270	7,118 1490
2. Other	1060	1280	1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements"	1070		1510
2. Other	1080	1290	1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	1090		1530
2. Other	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements"	1100		1550
2. Other	1105	1310	1560
E. Other	1110	1320	1570
20. Payable to customers:			
A. Securities accounts - including free credits of	1120		5,820,479 1580
B. Commodities accounts	1130	1330	1590
21. Payable to non customers:			
A. Securities accounts	1140	1340	529 1600
B. Commodities accounts	1150	1350	1610
22. Securities sold not yet purchased at market value - including arbitrage of	960		1360 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable	1160		1630
B. Accounts payable	1170		58,051 1640
C. Income taxes payable	1180		1650
D. Deferred income taxes		1370	1660
E. Accrued expenses and other liabilities	1190		1670
F. Other	1200	1380	1680
G. Obligation to return securities		1386	1686
H. SPE Liabilities		1387	1687

OMIT PENNIES

*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2017-08-18 01:04PM EDT
Status: Accepted

BROKER OR DEALER
ZIV INVESTMENT COMPANY as of 07/31/17

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)

	Liabilities	A.I. Liabilities *	Non-A.I. Liabilities *	Total
24. Notes and mortgages payable:				
A. Unsecured	\$ 1210			\$ 1690
B. Secured		\$ 1211	\$ 1390	1700
25. Liabilities subordinated to claims of general creditors:				
A. Cash borrowings:				
1. from outsiders	\$ 0970			
2. Includes equity subordination(15c3-1(d)) of	\$ 0980			
B. Securities borrowings, at market value: from outsiders	\$ 0990			
C. Pursuant to secured demand note collateral agreements:				
1. from outsiders	\$ 1000			
2. Includes equity subordination(15c3-1(d)) of	\$ 1010			
D. Exchange memberships contributed for use of company, at market value				
E. Accounts and other borrowings not qualified for net capital purposes				
26. TOTAL LIABILITIES	\$ 1220	\$ 1230	\$ 1440	\$ 6,236,177
				1760
<u>Ownership Equity</u>				
27. Sole proprietorship				\$ 1770
28. Partnership - limited partners	\$ 1020			1780
29. Corporation:				
A. Preferred stock				1791
B. Common stock			350	1792
C. Additional paid- in capital			109,650	1793
D. Retained Earnings			5,080,321	1794
E. Total			5,190,321	1795
F. Less capital stock in treasury			()	1796
30. TOTAL OWNERSHIP EQUITY			\$ 5,190,321	1800
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY			\$ 11,426,498	1810

OMIT PENNIES

* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

2017-08-18 01:04PM EDT
Status: Accepted

BROKER OR DEALER
ZIV INVESTMENT COMPANY as of 07/31/17

COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$	5,190,321	3480
2. Deduct: Ownership equity not allowable for Net Capital	(3490
3. Total ownership equity qualified for Net Capital		5,190,321	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			3520
B. Other (deductions) or allowable credits (List)			3525
5. Total capital and allowable subordinated liabilities	\$	5,190,321	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	25,024	3540
1. Additional charges for customers' and non-customers' security accounts			3550
2. Additional charges for customers' and non-customers' commodity accounts			3560
B. Aged fail-to-deliver:			3570
1. number of items		3450	
C. Aged short security differences-less			
reserve of	\$	3460	3580
number of items		3470	
D. Secured demand note deficiency			3590
E. Commodity futures contracts and spot commodities - proprietary capital charges			3600
F. Other deductions and/or charges			3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)			3615
H. Total deductions and/or charges	(25,024	3620
7. Other additions and/or allowable credits (List)			3630
8. Net Capital before haircuts on securities positions	\$	5,165,297	3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments	\$		3660
B. Subordinated securities borrowings			3670
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper			3680
2. U.S. and Canadian government obligations		17,416	3690
3. State and municipal government obligations			3700
4. Corporate obligations			3710
5. Stocks and warrants		708,975	3720
6. Options			3730
7. Arbitrage			3732
8. Other securities			3734
D. Undue concentration		631,496	3650
E. Other (List)			3736
10. Net Capital	\$	3,807,410	3750

OMIT PENNIES

Item 19: Requirements for State Registered Advisers.

A. Principal Executive Officers and Management Persons

Mr. Peter G. Ziv is the 100% owner of Ziv Investment Company. He is its President and CCO. Mr. Ziv graduated from Haverford College and proceeded to earn his M.B.A. from the prestigious Yale University. He has been invited to discuss investments in many forums, including NBC's World News Tonight. He has worked as an investment professional in London, New York, and Chicago.

Pamela R. Lambert is a Principal and the firm's FinOp. She joined Ziv Investment Company in 2001 as a CBOT bond trader. She previously served as Co-Vice Chairman of the 30-year bond pit committee. Pam holds a B.S. in Finance from the University of Illinois and studied for her Master's degree in International Finance at DePaul University.

B. Other Business Activities Engaged In

The firm's above two officers are employed full time with Ziv Investment Company and have no outside business activities.

C. Performance Based Fee Description

Neither the firm nor any supervised person receives a performance fee. Clients should understand that that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

As disclosed above in Item 9:

1. There have been no arbitration claims against Ziv Investment Company.
2. There have been 5 disciplinary events since the firm was registered in November 1969:
Mr. Ziv was suspended for 10 days for a rules violation involving the processing of a short sale.

The FINRA imposed money fines of \$5,000 (4.22.2010); \$7,500 (6.21.2012); \$30,000 (10.08.2013); and \$100,000 (06.07.2016) for infractions of its rules regarding formula computations leading to reserve account deficiencies, failure to have the appropriate TRACE Participant Application Agreement in place with FINRA prior to a trade and failure to make a complete report, and the failure of a principal to complete his continuing education requirement, so that he was not actively registered when he made a securities transaction.

- ### **E. Material Relationships Maintained by this Advisory Business or Management Persons With Issuers of Securities** : Our firm's Finop, Ms. Pam Lambert, has a relationship with the new issue of Micropore stock. The issuer (Micropore, Inc.) pays Ziv a commission of 5% on the raise. Investors do not pay. ZIV does not solicit any of its advisory clients to invest in this IPO.

Ziv Investment Company

Board of Trade Building
141 West Jackson, Suite 2095
Chicago, IL 60604

(CRD # 4316 / SEC # 8-18119)

(312) 427-7208 or (800) 727-7208/ learley@zivinvestment.com

Part 2B: The Brochure Supplement : Here we provide information about advisory personnel on whom you rely for investment advice. We must provide this supervised person's supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with advisory services.

Item 1. Cover Page.

This brochure supplement provides information about Ms. Lori Earley that supplements the Form ADV Part 2 brochure for Ziv Investment Company. You should have received a copy of that brochure. Please contact Pamela R Lambert (312) 427-7208 if you did not receive that brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Earley is available on the SEC's website at www.adviserinfo.sec.gov.

Lori A. Earley

Born: November 3, 1965

(CRD # 1432664)

Item 2. Educational Background and Business Experience

Bachelor of Science in Business Administration, Finance University of Delaware, 2005

Ziv Investment Company 2009 to Present Financial Advisor

Wells Fargo Advisors 2000 to 2009 Financial Advisor

Janney Montgomery Scott 1990 to 2000 Financial Advisor

Shearson Lehman Hutton 1985 to 1990 Operations Manager

Series 65 - Uniform Investment Adviser Law Examination

Series 63 - Uniform Securities Agent State Law Examination

Series 7 - General Securities Representative Examination

Series 8 - General Securities Sales Supervisor Examination (Options Module & General Module)

Item 3. Disciplinary Information.

There are No Disciplinary Events regarding Ms. Earley. Clients may search for any disclosures of events at the Investment Adviser Public Disclosure website, using her name.

Item 4. Other Business Activities.

Lori A Earley is not currently engaged in any reportable business activities outside of her employment with Ziv Investment Company as a registered representative of that firm's broker dealer. Advisory clients must be aware that Ms. Earley's dual registration as an investment adviser representative and as a broker dealer agent creates a situation in which there is an inherent risk of a conflict of interest: if she recommends an investment purchase or sale, in addition to her advisory fee she will earn the usual commission for the transactions, which is an incentive to make the recommendation. As an investment adviser she is to make only those recommendations that are in the client's sole interest.

Item 5. Additional Compensation.

The advisory fees clients pay to Ziv are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to Ziv Investment are also separate and distinct from the internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Ziv Investment and others to fully understand the total amount of direct and indirect fees incurred by the client for investment and financial-related services.

Portfolio Management Fees: The current annual fee schedule, based on a percentage of assets under management is negotiable, but should not exceed 2% of assets under management. Portfolio management fees are generally payable quarterly in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are also prorated for deposits and withdrawals during the quarter. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s). Either Ziv Investment Company, RBC Capital Markets LLC or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Ziv Investment Company from the client will be invoiced or deducted from the client's account prior to termination.

Separate Account Manager Fees: In certain circumstances fees charged by any SAM may be in addition to the fee assessed by Ziv Investment Company. In other circumstances, Ziv Investment Company may be paid a fee for its services by the SAM from the total fee assessed by the SAM. In either case, the fee is generally calculated as a percentage of the assets being managed by the investment manager. If Ziv Investment Company's fee is paid directly by the client, the fees are set out in an agreement between the client and Ziv Investment Company and possible RBC Capital Markets, LLC. If Ziv Investment Company's fee is paid by the SAM, the fees are set out in the agreement between the SAM and the client.

Performance-Based Fees and Side-By-Side Management: Ziv Investment Company does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Ziv Investment Company has no performance-based fee accounts, it has no side-by-side management

Item 6. Supervision.

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Peter G. Ziv, and, directly, Pamela R. Lambert, Principal/FinOp supervise Ziv's investment adviser representative, Ms. Earley. Pamela R. Lambert is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Peter G. Ziv at (312) 427-7209.

Item 7. State Registration requirements

NONE of the items under this heading applies to Ms. Earley: she has not been involved in any of the events listed under this heading, to include arbitration findings of liability, nor any award in a civil or self-regulatory organization proceeding. She has not been the subject of a bankruptcy petition.