

Form ADV : Part 2 A & B

As of February 26, 2025

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)
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Chicago, Illinois 60604-2983
Telephone: 312-427-7208

In Delaware:

Ms. Lori Earley, Senior Vice President
Ziv Investment Company
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Wilmington, DE 19808
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Ms. Autumn M Vernon, Vice President
Ziv Investment Company
4420 Limestone Rd., Ste 210
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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 :

Lori Earley, Senior Vice President
Autumn M Vernon Vice President
Ziv Investment Company
4420 Limestone Rd., Ste 210
Wilmington, DE 19808

Telephone : 302-573-5080

Facsimile :
302-573-5008

Email :
learley@zivinvestment.com or
avernon@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 offers a wrap free programs through RBC Custody and Clearing Advisory Programs. 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:

RBC Advisor (financial professional discretionary or Client-directed nondiscretionar fee-based account)

RBC Consulting Services (Professional money manager fee-based account)

RBC Unified Portfolio (unified managed account traded by RBC)

Unbundled Managed Account (traded by financial professional, with or without discretion)

(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 amended form ADV, this firm manages more than \$93million in assets.

Item 5 :Fees and Compensation . .

5.A. Method of Compensation and Fee Schedule

Ziv's portfolio management fee does not exceed 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, in advance or in arrears as negotiated with customer. 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 and Ms. Vernon are also registered representatives 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 employees of Ziv, Ms. Earley and Ms. Vernon 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 and Ms. Vernon are representatives 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 uses FIS's Protegent Surveillance™ ("ProSurv"), a rules-based application designed to help broker-dealers supervise trading activity, rank accounts by certain risk factors, perform some AML tasks, audit holdings and balances by account or at the firm level, and customize alerts based on certain accounts, securities or representatives. Ziv's ProSurv 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 or Ms. Vernon 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 and Ms. Vernon are also registered representatives 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 and Ms. Vernon are 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 Accounts

13. A. Schedule for Periodic Review of Client Accounts and Advisory Persons Involved
Ms. Earley and Ms. Vernon 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? Ziv Investment Company is registered as a self-clearing broker dealer and is able to custody client funds and securities. However, the firm primarily uses RBC Custody & Clearing for both brokerage and advisory accounts. The qualified custodian of all our clients' assets is RBC Custody & Clearing.

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.

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.

(Please read instructions before preparing Form)

This report is being filed by a/an:

- 1) Broker-dealer not registered as an SBSD or MSBSP
 (stand-alone broker-dealer) 12000
- 2) Broker-dealer registered as an SBSD (broker-dealer SBSD) 12001
- 3) Broker-dealer registered as an MSBSP (broker-dealer MSBSP) 12002
- 4) SBSD without a prudential regulator and not registered as a broker-dealer (stand-alone SBSD) 12003
- 5) MSBSP without a prudential regulator and not registered as a broker-dealer (stand-alone MSBSP) ... 12004
- Check here if respondent is an OTC derivatives dealer 12005

This report is being filed by a: Firm authorized to use models 12006 U.S. person 12007 Non-U.S. person 12008

This report is being filed pursuant to (check applicable block(s)):

- 1) Rule 17a-5(a) 16
- 2) Rule 17a-5(b) 17
- 3) Special request by DEA or the Commission 19
- 4) Rule 18a-7 12999
- 5) Other (explain: _____) 26

NAME OF REPORTING ENTITY	SEC FILE NO.
ZIV INVESTMENT COMPANY <input type="checkbox"/> 13	8-18119 <input type="checkbox"/> 14
ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)	FIRM ID NO.
141 W. JACKSON BLVD, SUITE # 2095 <input type="checkbox"/> 20	4316 <input type="checkbox"/> 15
(No. and Street)	FOR PERIOD BEGINNING (MM/DD/YY)
CHICAGO <input type="checkbox"/> 21 IL <input type="checkbox"/> 22 60604-2983 <input type="checkbox"/> 23	01/01/25 <input type="checkbox"/> 24
(City) (State/Province) (Zip Code)	AND ENDING (MM/DD/YY)
UNITED STATES <input type="checkbox"/> 12009	01/31/25 <input type="checkbox"/> 25
(Country)	

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT	EMAIL ADDRESS	(AREA CODE) TELEPHONE NO.
_____ <input type="checkbox"/> 30	_____ <input type="checkbox"/> 12010	_____ <input type="checkbox"/> 31
NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT	OFFICIAL USE	
_____ <input type="checkbox"/> 32	_____ <input type="checkbox"/> 33	
_____ <input type="checkbox"/> 34	_____ <input type="checkbox"/> 35	
_____ <input type="checkbox"/> 36	_____ <input type="checkbox"/> 37	
_____ <input type="checkbox"/> 38	_____ <input type="checkbox"/> 39	

Is this report consolidated or unconsolidated? Consolidated 198 Unconsolidated 199

Does respondent carry its own customer or security-based swap customer accounts? Yes 40 No 41

Check here if respondent is filing an audited report 42

EXECUTION: The registrant 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____.

Signatures of:	Names of:
1) _____	_____ <input type="checkbox"/> 12011
Principal Executive Officer or Comparable Officer	Principal Executive Officer or Comparable Officer
2) _____	_____ <input type="checkbox"/> 12012
Principal Financial Officer or Comparable Officer	Principal Financial Officer or Comparable Officer
3) _____	_____ <input type="checkbox"/> 12013
Principal Operations Officer or Comparable Officer	Principal Operations Officer or Comparable Officer

ATTENTION: Intentional misstatements and/or omissions of facts constitute federal criminal violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).)

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Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

ASSETS

<u>Assets</u>	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1. Cash	\$ 33,152 200	\$ 12014	\$ 33,152 750
2. Cash segregated in compliance with federal and other regulations	\$ 141,457 210		\$ 141,457 760
3. Receivables from brokers/dealers and clearing organizations organizations			
A. Failed to deliver			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ 220		
2. Other	\$ 230		\$ 770
B. Securities borrowed			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ 240		
2. Other	\$ 250		\$ 780
C. Omnibus accounts			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ 260		
2. Other	\$ 270		\$ 790
D. Clearing organizations			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	\$ 280		
2. Other	\$ 323,428 290		\$ 323,428 800
E. Other	\$ 184,061 300	\$ 550	\$ 184,061 810
4. Receivables from customers			
A. Securities accounts			
1. Cash and fully secured accounts	\$ 1,567 310		
2. Partly secured accounts	\$ 320	\$ 560	
3. Unsecured accounts		\$ 570	
B. Commodity accounts	\$ 330	\$ 580	
C. Allowance for doubtful accounts	\$() 335	\$() 590	\$ 1,567 820
5. Receivables from non-customers			
A. Cash and fully secured accounts	\$ 340		
B. Partly secured and unsecured accounts	\$ 350	\$ 600	\$ 830
6. Excess cash collateral pledged on derivative transactions	\$ 12015	\$ 12016	\$ 12017
7. Securities purchased under agreements to resell	\$ 360	\$ 605	\$ 840
8. Trade date receivable	\$ 292		\$ 802
9. Total net securities, commodities, and swaps positions	\$ 4,798,409 12019	\$ 12022	\$ 4,798,409 12024
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value			
A. Exempted securities	\$ 150		
B. Other	\$ 160	\$ 460	\$ 630 880
11. Secured demand notes – market value of collateral			
A. Exempted securities	\$ 170		
B. Other	\$ 180	\$ 470	\$ 640 890

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Broker-Dealer MSBSP

<u>Assets</u>	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
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.	\$ _____	64,482	530
		32,088	720
E. Collateral accepted under ASC 860	\$ _____	536	
F. SPE Assets.	\$ _____	537	\$ _____
			96,570
16. TOTAL ASSETS	\$ _____	5,546,556	540
		32,088	740
			\$ _____
			5,578,644
			940

Note: Stand-alone MSBSPs should only complete the Allowable and Total columns.

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Part II**

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
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LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
17. Bank loans payable:			
A. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA . . .	\$ <u>1030</u>	\$ <u>1240</u>	\$ <u>1460</u>
B. Other	\$ <u>1040</u>	\$ <u>1250</u>	\$ <u>1,000,000</u> <u>1470</u>
18. Securities sold under repurchase agreements,		\$ <u>1260</u>	\$ <u>1480</u>
19. Payable to brokers/dealers and clearing organizations			
A. Failed to receive:			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ <u>1050</u>	\$ <u>1270</u>	\$ <u>15,450</u> <u>1490</u>
2. Other	\$ <u>1060</u>	\$ <u>1280</u>	\$ <u>1500</u>
B. Securities loaned			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ <u>1070</u>		\$ <u>1510</u>
2. Other	\$ <u>1080</u>	\$ <u>1290</u>	\$ <u>1520</u>
C. Omnibus accounts			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	\$ <u>1090</u>		\$ <u>1530</u>
2. Other	\$ <u>1095</u>	\$ <u>1300</u>	\$ <u>1540</u>
D. Clearing organizations			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	\$ <u>1100</u>		\$ <u>1550</u>
2. Other	\$ <u>1105</u>	\$ <u>1310</u>	\$ <u>1560</u>
E. Other	\$ <u>1110</u>	\$ <u>1320</u>	\$ <u>1570</u>
20. Payable to customers:			
A. Securities accounts - including free credits of \$ <u>1,693,128</u> <u>950</u>	\$ <u>1120</u>		\$ <u>1,693,128</u> <u>1580</u>
B. Commodities accounts	\$ <u>1130</u>	\$ <u>1330</u>	\$ <u>1590</u>
21. Payable to non customers:			
A. Securities accounts	\$ <u>1140</u>	\$ <u>1340</u>	\$ <u>23,003</u> <u>1600</u>
B. Commodities accounts	\$ <u>1150</u>	\$ <u>1350</u>	\$ <u>1610</u>
22. Excess cash collateral received on derivative transactions	\$ <u>12025</u>	\$ <u>12026</u>	\$ <u>12027</u>
23. Trade date payable	\$ <u>12031</u>	\$ <u>12037</u>	\$ <u>1562</u>
24. Total net securities, commodities, and swaps positions	\$ <u>12032</u>	\$ <u>12038</u>	\$ <u>12044</u>
25. Accounts payable and accrued liabilities and expenses			
A. Drafts payable	\$ <u>1160</u>		\$ <u>1630</u>
B. Accounts payable	\$ <u>1170</u>		\$ <u>64,343</u> <u>1640</u>
C. Income taxes payable	\$ <u>1180</u>		\$ <u>1650</u>
D. Deferred income taxes		\$ <u>1370</u>	\$ <u>1660</u>
E. Accrued expenses and other liabilities	\$ <u>1190</u>		\$ <u>35,020</u> <u>1670</u>
F. Other	\$ <u>1200</u>	\$ <u>1380</u>	\$ <u>112,750</u> <u>1680</u>
G. Obligation to return securities	\$ <u>12033</u>	\$ <u>1386</u>	\$ <u>1686</u>
H. SPE Liabilities	\$ <u>12045</u>	\$ <u>1387</u>	\$ <u>1687</u>

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Broker-Dealer MSBSP

26. Notes and mortgages payable				
A. Unsecured	\$	1210	\$	1690
B. Secured	\$	1211	\$	1700

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>	
27. Liabilities subordinated to claims of				
A. Cash borrowings	\$	1400	\$	1710
1. From outsiders	\$	970		
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of	\$	980		
B. Securities borrowings, at market value	\$	1410	\$	1720
1. From outsiders	\$	990		
C. Pursuant to secured demand note collateral agreements	\$	1420	\$	1730
1. From outsiders	\$	1000		
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of	\$	1010		
D. Exchange memberships contributed for use of company, at market value	\$	1430	\$	1740
E. Accounts and other borrowings not qualified for net capital purposes	\$	1220	\$	1750
28. TOTAL LIABILITIES	\$	1230	\$	2,943,694
				1760

<u>Ownership Equity</u>				
29. Sole proprietorship			\$	1770
30. Partnership and limited liability company – including limited partners/members	\$	1020	\$	1780
31. Corporation				
A. Preferred stock	\$	1791		
B. Common stock	\$	350	1792	
C. Additional paid in capital	\$	622,650	1793	
D. Retained Earnings	\$	2,011,950	1794	
E. Accumulated other comprehensive income	\$		1797	
F. Total	\$		2,634,950	1795
G. Less capital stock in treasury	\$		()	1796
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796)	\$		2,634,950	1800
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800)	\$		5,578,644	1810

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Report
Part II**

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 Stand-Alone SBSB (Authorized to use models)
 Broker-Dealer SBSB (Authorized to use models)
 Broker-Dealer MSBSP (Authorized to use models)

Computation Of Net Capital

1. Total ownership equity from Item 1800	\$		<u>3480</u>
2. Deduct ownership equity not allowable for net capital .....	\$	(	<u>3490</u>)
3. Total ownership equity qualified for net capital	\$		<u>3500</u>
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital	\$		<u>3520</u>
B. Other (deductions) or allowable credits (list)	\$		<u>3525</u>
5. Total capital and allowable subordinated liabilities	\$		<u>3530</u>
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition	\$		<u>3540</u>
1. Additional charges for customers' and non-customers' security accounts	\$		<u>3550</u>
2. Additional charges for customers' and non-customers' commodity accounts	\$		<u>3560</u>
3. Additional charges for customers' and non-customers' security-based swap accounts	\$		<u>12047</u>
4. Additional charges for customers' and non-customers' swap accounts	\$		<u>12048</u>
B. Aged fail-to-deliver:	\$		<u>3570</u>
1. number of items. <u>3450</u>			
C. Aged short security differences-less reserve of	\$	<u>3460</u>	\$ <u>3580</u>
number of items		<u>3470</u>	
D. Secured demand note deficiency	\$		<u>3590</u>
E. Commodity futures contracts and spot commodities - proprietary capital charges	\$		<u>3600</u>
F. Other deductions and/or charges	\$		<u>3610</u>
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$		<u>3615</u>
H. Total deductions and/or charges (sum of Lines 6A-6G) .....	\$	(	<u>3620</u>)
7. Other additions and/or allowable credits (list)	\$		<u>3630</u>
8. Tentative net capital	\$		<u>3640</u>
9. Market risk exposure – for VaR firms (sum of Lines 9E, 9F, 9G, and 9H),	\$		<u>3677</u>
A. Total value at risk (sum of Lines 9A1-9A5)	\$		<u>3634</u>
Value at risk components			
1. Fixed income VaR	\$		<u>3636</u>
2. Currency VaR	\$		<u>3637</u>
3. Commodities VaR	\$		<u>3638</u>
4. Equities VaR	\$		<u>3639</u>
5. Credit derivatives VaR	\$		<u>3641</u>
B. Diversification benefit	\$		<u>3642</u>
C. Total diversified VaR (sum of Lines 9A and 9B)	\$		<u>3643</u>
D. Multiplication factor	\$		<u>3645</u>
E. Subtotal (Line 9C multiplied by Line 9D)	\$		<u>3655</u>
F. Deduction for specific risk, unless included in Lines 9A-9E above	\$		<u>3646</u>

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Report
Part II**

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Stand-Alone SBSB (Authorized to use models)
Broker-Dealer SBSB (Authorized to use models)
Broker-Dealer MSBSP (Authorized to use models)

G. Risk deduction using scenario analysis (sum of Lines 9G1-9G5)	\$		3647
1. Fixed income	\$		3648
2. Currency	\$		3649
3. Commodities	\$		3651
4. Equities	\$		3652
5. Credit derivatives	\$		3653
H. Residual marketable securities (see Rule 15c3-1(c)(2)(vi) or 18a-1(c)(1)(vii), as applicable)	\$		3665
10. Market risk exposure – for Basel 2.5 firms (sum of Lines 10E, 10H, 10I, 10J, 10K, 10L, 10M, 10N, and 10O)	\$		12776
A. Total value at risk (sum of Lines 10A1-10A5)	\$		12762
Value at risk components			
1. Fixed income VaR	\$		12758
2. Currency VaR	\$		12759
3. Commodities VaR	\$		12760
4. Equities VaR	\$		12761
5. Credit derivatives VaR	\$		12029
B. Diversification benefit	\$		12763
C. Total diversified VaR (sum of Line 10A and 10B)	\$		12030
D. Multiplication factor	\$		12764
E. Subtotal (Line 10C is multiplied by Line 10D)	\$		12765
F. Total stressed VaR (SVaR)	\$		12766
G. Multiplication factor	\$		12767
H. Subtotal (Line 10F multiplied by Line 10G)	\$		12768
I. Incremental risk charge (IRC)	\$		12769
J. Comprehensive risk measure (CRM)	\$		12770
K. Specific risk – standard specific market risk (SSMR)	\$		12771
L. Specific risk – securitization (SFA / SSFA)	\$		12772
M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable	\$		12773
N. Residual positions	\$		12774
O. Other	\$		12775
11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)			
A. Counterparty exposure charge (add Lines 11A1 and 11A2)	\$		3676
1. Net replacement value default, bankruptcy	\$		12049
2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%	\$		12050
B. Concentration charge	\$		3659
1. Credit risk weight ≤ 20%	\$		3656
2. Credit risk weight >20% and ≤ 50%	\$		3657
3. Credit risk weight >50%	\$		3658
C. Portfolio concentration charge	\$		3678
12. Total credit risk exposure (add Lines 11A, 11B and 11C)	\$		3688
13. Net capital (for VaR firms, subtract Lines 9 and 12 from Line 8) (for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)	\$		3750

**FOCUS
Report
Part II**

Items on this page to be reported by a: Stand-Alone Broker-Dealer (Not Authorized to use models)
Stand-Alone SBSB (Not Authorized to use models)
Broker-Dealer SBSB (Not Authorized to use models)
Broker-Dealer MSBSP (Not Authorized to use models)

Computation of Net Capital

1. Total ownership equity from Item 1800	\$	2,634,950	<u>3480</u>
2. Deduct ownership equity not allowable for net capital .....	\$(		<u>3490</u>
3. Total ownership equity qualified for net capital	\$	2,634,950	<u>3500</u>
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital	\$		<u>3520</u>
B. Other (deductions) or allowable credits (list)	\$		<u>3525</u>
5. Total capital and allowable subordinated liabilities	\$	2,634,950	<u>3530</u>
6. Deductions and/or charges			
A. Total nonallowable assets from Statement of Financial Condition	\$	32,088	<u>3540</u>
1. Additional charges for customers' and non-customers' security accounts	\$		<u>3550</u>
2. Additional charges for customers' and non-customers' commodity accounts	\$		<u>3560</u>
3. Additional charges for customers' and non-customers' security-based swap accounts	\$		<u>12051</u>
4. Additional charges for customers' and non-customers' swap accounts	\$		<u>12052</u>
B. Aged fail-to-deliver	\$		<u>3570</u>
1. number of items		<u>3450</u>	
C. Aged short security differences-less reserve of	\$	<u>3460</u>	<u>3580</u>
number of items		<u>3470</u>	
D. Secured demand note deficiency	\$		<u>3590</u>
E. Commodity futures contracts and spot commodities - proprietary capital charges	\$		<u>3600</u>
F. Other deductions and/or charges	\$		<u>3610</u>
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$		<u>3615</u>
H. Total deductions and/or charges .....	\$(	32,088)	<u>3620</u>
7. Other additions and/or allowable credits (list)	\$		<u>3630</u>
8. Tentative net capital (net capital before haircuts)	\$	2,602,862	<u>3640</u>
9. Haircuts on securities other than security-based swaps			
A. Contractual securities commitments	\$		<u>3660</u>
B. Subordinated securities borrowings	\$		<u>3670</u>
C. Trading and investment securities	\$		
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments	\$	6,103	<u>3680</u>
2. U.S. and Canadian government obligations	\$		<u>3690</u>
3. State and municipal government obligations	\$		<u>3700</u>
4. Corporate obligations	\$		<u>3710</u>
5. Stocks and warrants	\$	435,056	<u>3720</u>
6. Options	\$		<u>3730</u>
7. Arbitrage	\$		<u>3732</u>
8. Risk-based haircuts computed under 17 CFR 240.15c3-1a or 17 CFR 240.18a-1a	\$		<u>12028</u>
9. Other securities	\$		<u>3734</u>
D. Undue concentration	\$		<u>3650</u>
E. Other (List: _____)	\$		<u>3736</u>
10. Haircuts on security-based swaps	\$		<u>12053</u>
11. Haircuts on swaps	\$		<u>12054</u>
12. Total haircuts (sum of Lines 9A-9E, 10, and 11) .....	\$(	441,159)	<u>3740</u>
13. Net capital (Line 8 minus Line 12)	\$	2,161,703	<u>3750</u>

**FOCUS
Report
Part II**

Items on this page to be reported by a: Stand-Alone Broker-Dealer
 Broker-Dealer SBSD (other than OTC Derivatives Dealer)
 Broker-Dealer MSBSP

Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	\$		<u>3640</u>
2. Minimum tentative net capital requirement	\$		<u>12055</u>
3. Excess tentative net capital (difference between Lines 1 and 2)	\$		<u>12056</u>
4. Tentative net capital in excess of 120% of minimum tentative net capital requirement reported on Line 2	\$		<u>12057</u>

Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement			
A. 62/3% of total aggregate indebtedness (Line Item 3840)	\$		<u>3756</u>
B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3	\$		<u>3870</u>
i. Minimum CFTC net capital requirement (if applicable)	\$	<u>7490</u>	
C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10)	\$		<u>12058</u>
D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii)	\$		<u>12059</u>
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable)	\$		<u>12060</u>
6. Fixed-dollar minimum net capital requirement	\$	250,000	<u>3880</u>
7. Minimum net capital requirement (greater of Lines 5E and 6)	\$	250,000	<u>3760</u>
8. Excess net capital (Item 3750 minus Item 3760)	\$	1,911,703	<u>3910</u>
9. Net capital and tentative net capital in relation to early warning thresholds			
A. Net capital in excess of 120% of minimum net capital requirement reported on Line 7	\$	1,861,703	<u>12061</u>
B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3.	\$	2,161,625	<u>3920</u>

Computation of Aggregate Indebtedness (If Applicable)

10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1230)	\$		<u>3790</u>
11. Add			
A. Drafts for immediate credit	\$		<u>3800</u>
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$		<u>3810</u>
C. Other unrecorded amounts (list)	\$		<u>3820</u>
D. Total additions (sum of Line Items 3800, 3810, and 3820)	\$		<u>3830</u>
12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii))	\$		<u>3838</u>
13. Total aggregate indebtedness (sum of Line Items 3790 and 3830)	\$		<u>3840</u>
14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750)	%		<u>3850</u>
15. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (Item 3840 divided by Item 3750 less Item 4880)	%		<u>3853</u>

Calculation of Other Ratios

16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470)	%	137951.69	<u>3851</u>
17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	%	137951.69	<u>3854</u>
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)	%	0.00	<u>3860</u>
19. Options deductions/net capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6) and (c)(2)(x) divided by net capital	%		<u>3852</u>

Items on this page to be reported by a: Stand-Alone SBSB
SBSB registered as an OTC Derivatives Dealer

Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	\$	<u>3640</u>
2. Fixed-dollar minimum tentative net capital requirement	\$	<u>12062</u>
3. Excess tentative net capital (difference between Lines 1 and 2)	\$	<u>12063</u>
4. Tentative net capital in excess of 120% of minimum tentative net capital requirements reported on Line 2	\$	<u>12064</u>

Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement – Percentage of risk margin amount computed under 17 CFR 240.18a-1(a)(1)	\$	<u>12065</u>
6. Fixed-dollar minimum net capital requirement	\$	<u>3880</u>
7. Minimum net capital requirement (greater of Lines 5 and 6)	\$	<u>3760</u>
8. Excess net capital (Item 3750 minus Item 3760)	\$	<u>3910</u>
9. Net capital in excess of 120% of minimum net capital requirement reported on Line 7 (Line Item 3750 – [Line Item 3760 x 120%])	\$	<u>12066</u>

Items on this page to be reported by a: Stand-Alone MSBSP

1. Total ownership equity (from Item 1800)	\$	<u>1800</u>
2. Goodwill and other intangible assets	\$	<u>12067</u>
3. Tangible net worth (Line 1 minus Line 2)	\$	<u>12068</u>

**FOCUS
Report
Part II**

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

For the period (MMDDYY) from 01/01/25 3932 to 01/31/25 3933

Number of months included in this statement 1 3931

REVENUE

1. Commissions

A. Commissions on transactions in listed equity securities executed on an exchange	\$	42,813	3935
B. Commissions on transactions in exchange listed equity securities executed over-the-counter	\$		3937
C. Commissions on listed option transactions	\$		3938
D. All other securities commissions	\$		3939
E. Total securities commissions	\$	42,813	3940

2. Gains or losses on firm securities trading accounts

A. From market making in over-the-counter equity securities	\$		3941
1. Includes gains or losses on OTC market making in exchange-listed equity securities	\$	3943	
B. From trading in debt securities	\$		3944
C. From market making in options on a national securities exchange	\$		3945
D. From all other trading	\$		3949
E. Total gains or losses	\$		3950

3. Gains or losses from derivatives trading

	\$		3926
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4. Gains or losses on firm securities investment accounts

A. Includes realized gains or losses	\$	6,204	4235
B. Includes unrealized gains or losses	\$	121,356	4236
C. Total realized and unrealized gains or losses	\$	127,560	3952

5. Gains or losses from underwriting and selling groups

A. Includes underwriting income from corporate equity securities	\$	4237	
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6. Margin interest	\$	124	3960
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7. Revenue from sale of investment company shares	\$	13,290	3970
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8. Fees for account supervision, investment advisory and administrative services	\$	7,384	3975
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9. Revenue from research services	\$	0	3980
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10. Gains or losses on commodities	\$	0	3990
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11. Other revenue related to securities business	\$	30,851	3985
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12. Other revenue	\$	830	3995
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13. Total revenue	\$	222,852	4030
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EXPENSES

14. Registered representatives' compensation	\$	13,250	4110
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15. Clerical and administrative employees' expenses	\$	32,303	4040
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16. Salaries and other employment costs for general partners, and voting stockholder officers	\$		4120
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A. Includes interest credited to general and limited partners' capital accounts	\$	4130	
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17. Floor brokerage paid to certain brokers (see definition)	\$	147	4055
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18. Commissions and clearance paid to all other brokers (see definition)	\$	3,381	4145
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19. Clearance paid to non-brokers (see definition)	\$	1,482	4135
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20. Communications	\$	1,146	4060
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21. Occupancy and equipment costs	\$	9,148	4080
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22. Promotional costs	\$	6,253	4150
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23. Interest expense	\$	12,426	4075
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A. Includes interest on accounts subject to subordination agreements	\$	4070	
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24. Losses in error account and bad debts	\$		4170
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25. Data processing costs (including service bureau service charges)	\$	503	4186
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26. Non-recurring charges	\$		4190
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NAME OF REPORTING ENTITY
ZIV INVESTMENT COMPANY

FOR THE PERIOD (MMDDYY) FROM 01/01/25 3932 TO 01/31/25 3933
NUMBER OF MONTHS INCLUDED IN THIS STATEMENT 1 3931

Status: Accepted

FOCUS
Report
Part II

STATEMENT OF INCOME (LOSS) OR STATEMENT OF COMPREHENSIVE INCOME, AS APPLICABLE

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

27. Regulatory fees and expenses	\$		4195
28. Other expenses	\$	2,707	4100
29. Total expenses	\$	82,746	4200

NET INCOME/COMPREHENSIVE INCOME

30. Income or loss before federal income taxes and items below (Line 13 less Line 29)	\$	140,106	4210
31. Provision for Federal Income taxes (for parent only)	\$		4220
32. Equity in earnings or losses of unconsolidated subsidiaries not included above	\$		4222
A. After Federal income taxes of	\$		4238
33. Net income or loss after federal income taxes	\$	140,106	4230
34. Other comprehensive income (loss)	\$		4226
A. After Federal income taxes of	\$		4227
35. Comprehensive income (loss)	\$	140,106	4228

MONTHLY INCOME

36. Net income (current month only) before comprehensive income and provision for federal income taxes	\$	140,106	4211
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Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Broker-Dealer MSBSP

OWNERSHIP EQUITY AND SUBORDINATED LIABILITIES MATURING OR PROPOSED TO BE WITHDRAWN WITHIN THE NEXT SIX MONTHS AND ACCRUALS, WHICH HAVE NOT BEEN DEDUCTED IN THE COMPUTATION OF NET CAPITAL

Type of Proposed withdrawal or Accrual (See below for code to enter)	Name of Lender or Contributor	Insider or Outsider ? (In or Out)	Amount to be withdrawn (cash amount and/or Net Capital Value of Securities)	(MM/DD/YY) Withdrawal or Maturity Date	Expect to Renew (Yes or No)
4600	4601	4602	\$ 4603	4604	4605
4610	4611	4612	\$ 4613	4614	4615
4620	4621	4622	\$ 4623	4624	4625
4630	4631	4632	\$ 4633	4634	4635
4640	4641	4642	\$ 4643	4644	4645
4650	4651	4652	\$ 4653	4654	4655
4660	4661	4662	\$ 4663	4664	4665
4670	4671	4672	\$ 4673	4674	4675
4680	4681	4682	\$ 4683	4684	4685
4690	4691	4692	\$ 4693	4694	4695
TOTAL			\$ 4699*		

* To agree with the total on Recap (Item No. 4880)

Instructions: Detailed listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. This section must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation, which could be required by the lender on demand or in less than six months.

- | | |
|-------|--|
| CODE: | DESCRIPTIONS: |
| 1. | Equity Capital |
| 2. | Subordinated Liabilities |
| 3. | Accruals |
| 4. | Assets not readily convertible into cash |

FOCUS
Report
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Broker-Dealer MSBSP

OWNERSHIP EQUITY AND SUBORDINATED LIABILITIES MATURING OR PROPOSED TO BE WITHDRAWN WITHIN THE NEXT SIX MONTHS AND ACCRUALS, WHICH HAVE NOT BEEN DEDUCTED IN THE COMPUTATION OF NET CAPITAL

1. Equity capital

A. Partnership and limited liability company capital

1. General partners	\$	4700
2. Limited partners and limited liability company members	\$	4710
3. Undistributed profits	\$	4720
4. Other (describe below)	\$	4730
5. Sole proprietorship	\$	4735

B. Corporation capital

1. Common stock	\$	4740
2. Preferred stock	\$	4750
3. Retained earnings (dividends and other)	\$	4760
4. Other (describe below)	\$	4770

2. Subordinated liabilities

A. Secured demand notes	\$	4780
B. Cash subordinations	\$	4790
C. Debentures	\$	4800
D. Other (describe below)	\$	4810

3. Other anticipated withdrawals

A. Bonuses	\$	4820
B. Voluntary contributions to pension or profit sharing plans	\$	4860
C. Other (describe below)	\$	4870

Total (sum of Lines 1-3): \$ 4880

4. Description of Other

STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP, LLC OR CORPORATION)

1. Balance, beginning of period	\$	2,525,695	4240
A. Net income (loss) or comprehensive income (loss), as applicable	\$	140,106	4250
B. Additions (Includes non-conforming capital of \$ 4262)	\$	0	4260
C. Deductions (Includes non-conforming capital of \$ 0 4272)	\$	30,851	4270
2. Balance, end of period (From Item 1800)	\$	2,634,950	4290

STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF CREDITORS

3. Balance, beginning of period	\$	4300
A. Increases	\$	4310
B. Decreases	\$	4320
4. Balance, end of period (From item 3520)	\$	4330

FOCUS
Report
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Broker-Dealer MSBSP

	<u>Valuation</u>	<u>Number</u>
1. Month end total number of stock record breaks		
A. Breaks long unresolved for more than three business days	\$ <u>4890</u>	<u>4900</u>
B. Breaks short unresolved for more than seven business days after discovery	\$ <u>4910</u>	<u>4920</u>
2. Is the firm in compliance with Rule 17a-13 or 18a-9, as applicable, regarding periodic count and verification of securities positions and locations at least once in each calendar quarter ? (Check one)	Yes <input type="checkbox"/> <u>4930</u>	No <input type="checkbox"/> <u>4940</u>
A) If response is negative attach explanation of steps being taken to comply with Rule 17a-13.		
3. Personnel employed at end of reporting period		
A. Income producing personnel		<u>4950</u>
B. Non-income producing personnel (all other)		<u>4960</u>
C. Total (sum of Lines 3A-3B)		<u>4970</u>
4. Actual number of tickets executed during the reporting period		<u>4980</u>
5. Number of corrected customer confirmations sent after settlement date		<u>4990</u>
	<u>No. of Items</u>	<u>Ledger Amount</u>
		<u>Market Value</u>
6. Failed to deliver 5 business days or longer (21 business days or longer in the case of Municipal Securities)	<u>5360</u> \$	<u>5361</u> \$ <u>5362</u>
7. Failed to receive 5 business days or longer (21 business days or longer in the case of Municipal Securities)	<u>5363</u> \$	<u>5364</u> \$ <u>5365</u>
8. Security (including security-based swap) concentrations		
A. Proprietary positions for which there is an undue concentration		\$ <u>5370</u>
B. Customers' and security-based swap customers' accounts under Rules 15c3-3 or 18a-4, as applicable		\$ <u>5374</u>
9. Total of personal capital borrowings due within six months		\$ <u>5378</u>
10. Maximum haircuts on underwriting commitments during the period		\$ <u>5380</u>
11. Planned capital expenditures for business expansion during next six months		\$ <u>5382</u>
12. Liabilities of other individuals or organizations guaranteed by respondent		\$ <u>5384</u>
13. Lease and rentals payable within one year		\$ <u>5386</u>
14. Aggregate lease and rental commitments payable for entire term of the lease		
A. Gross		\$ <u>5388</u>
B. Net		\$ <u>5390</u>

FOCUS Report Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer
 Stand-Alone SBSD
 Broker-Dealer SBSD
 Broker-Dealer MSBSP

Operational Deductions from Capital – Note A

	I No. of Items	II Debits (Short Value) (Omit 000's)	III Credits (Long Value) (Omit 000's)	IV Deductions In Computing Net Capital (Omit Pennies)
1. Money suspense and balancing differences	5610	\$ 5810	\$ 6010	\$ 6012
2. Security suspense and differences with related money balances	L 5620 S 5625	\$ 5820 \$ 5825	\$ 6020 \$ 6025	\$ 6022 \$ 6027
3. Market value of short and long security suspense and differences without related money (other than reported in line 4, below)	5630	\$ 5830	\$ 6030	\$ 6032
4. Market value of security record breaks	5640	\$ 5840	\$ 6040	\$ 6042
5. Unresolved reconciling differences with others:				
A. Correspondents, broker-dealers, SBSDs, and MSBSPs	L 5650 S 5655	\$ 5850 \$ 5855	\$ 6050 \$ 6055	\$ 6052 \$ 6057
B. Depositories	5660	\$ 5860	\$ 6060	\$ 6062
C. Clearing Organizations	L 5670 S 5675	\$ 5870 \$ 5875	\$ 6070 \$ 6075	\$ 6072 \$ 6077
D. Inter-company Accounts	5680	\$ 5880	\$ 6080	\$ 6082
E. Bank Accounts and Loans	5690	\$ 5890	\$ 6090	\$ 6092
F. Other	5700	\$ 5900	\$ 6100	\$ 6102
G. (Offsetting) Lines 5A through 5F	5720	\$ () 5920	\$ () 6120	
TOTAL (Lines 5A-5G)	5730	\$ 5930	\$ 6130	\$ 6132
6. Commodity Differences	5740	\$ 5940	\$ 6140	\$ 6142
7. Open transfers and reorganization account items over 40 days not confirmed or verified	5760	\$ 5960	\$ 6160	\$ 6162
8. TOTAL (Lines 1-7)	5770	\$ 5970	\$ 6170	\$ 6172
9. Lines 1-6 resolved subsequent to report date	5775	\$ 5975	\$ 6175	\$ 6177
10. Aged Fails --to deliver	5780	\$ 5980	\$ 6180	\$ 6182
--to receive	5785	\$ 5985	\$ 6185	\$ 6187

NOTE A -- This section must be completed as follows:

- The filers must complete Column IV, Lines 1 through 8 and 10, reporting deductions from capital as of the report date whether resolved subsequently or not (see instructions relative to each line item).
- Columns I, II and III of Lines 1 through 8 must be completed only if the total deduction on Column IV of Line 8 equals or exceeds 25% of excess net capital as of the prior month end reporting date. All columns of Line 10 require completion.
- A response to Columns I through IV of Line 9 and the "Potential Operational Charges Not Deducted From Capital-Note B" are required only if:
 - The parameters cited in Note A-2 exist, and
 - The total deduction, Line 8, Column IV, for the current month exceeds the total deductions for the prior month by 50% or more.
- All columns and Lines 1 through 10 must be answered if required. If respondent has nothing to report, enter "0."

Other Operational Data (Items 1, 2 and 3 below require an answer)

Item 1. Have the accounts enumerated on Lines 5A through 5F above been reconciled with statements received from others within 35 days for Lines 5A through 5D and 65 days for Lines 5E and 5F prior to the report date and have all reconciling differences been appropriately comprehended in the computation of net capital at the report date? If this has not been done in all respects, answer No.

Yes	X	5600
No		5601

Item 2. Do the respondent's books reflect a concentrated position in commodities? If yes, report the totals (\$000 omitted) in accordance with the specific instructions. If No, answer "0" for:

A. Firm trading and investment accounts	\$	5602
B. Customers' and non-customers' and other accounts	\$	5603

Item 3. Does respondent have any planned operational changes? (Answer Yes or No based on specific instructions.)

Yes		5604
No	X	5605

FOCUS Report Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer
 Stand-Alone SBSD
 Broker-Dealer SBSD
 Stand-Alone MSBSP
 Broker-Dealer MSBSP

Potential Operational Charges Not Deducted From Capital - Note B

	I No. of Items	II Debits (Short Value) (Report in Thousands)		III Credits (Long Value) (Report in Thousands)		IV Deductions in Computing Net Capital (Omit Pennies)	
1. Money suspense and balancing differences		6210	\$ 6410	\$ 6610	\$ 6612		
2. Security suspense and differences with related money balances		6220	\$ 6420	\$ 6620	\$ 6622		
	L	6225	\$ 6425	\$ 6625	\$ 6627		
	S						
3. Market value of short and long security suspense and differences without related money (other than reported in line 4, below)		6230	\$ 6430	\$ 6630	\$ 6632		
		6240	\$ 6440	\$ 6640	\$ 6642		
4. Market value of security record breaks							
5. Unresolved reconciling differences with others:							
A. Correspondents, broker-dealers, SBSDs, and MSBSPs		6250	\$ 6450	\$ 6650	\$ 6652		
	L	6255	\$ 6455	\$ 6655	\$ 6657		
	S	6260	\$ 6460	\$ 6660	\$ 6662		
B. Depositories		6270	\$ 6470	\$ 6670	\$ 6672		
C. Clearing Organizations		6275	\$ 6475	\$ 6675	\$ 6677		
	L	6280	\$ 6480	\$ 6680	\$ 6682		
	S	6290	\$ 6490	\$ 6690	\$ 6692		
D. Inter-company Accounts		6300	\$ 6500	\$ 6700	\$ 6702		
E. Bank Accounts and Loans		6310	(\$ 6510)	(\$ 6710)			
F. Other		6330	\$ 6530	\$ 6730	\$ 6732		
G. (Offsetting) Lines 5A through 5F		6340	\$ 6540	\$ 6740	\$ 6742		
TOTAL (Lines 5A-5G)		6370	\$ 6570	\$ 6770	\$ 6772		
6. Commodity Differences							
7. TOTAL (Lines 1-6)							

NOTE B - This section must be completed as follows:

- Lines 1 through 6 and Columns I through IV must be completed only if:
 - The total deductions on Line 8, Column IV, of the "Operational Deductions From Capital-Note A" equal or exceed 25% of excess net capital as of the prior month end reporting date; and
 - The total deduction on Line 8, Column IV, of the "Operational Deductions From Capital-Note A" for the current month exceeds the total deductions for the prior month by 50% or more. If respondent has nothing to report, enter "0."
- Include only suspense and difference items open at the report date which were NOT required to be deducted in the computation of net capital AND which were not resolved seven (7) business days subsequent to the report date.
- Include in Column IV only additional deductions not comprehended in the computation of net capital at the report date.
- Include on Lines 5A through 5F unfavorable differences offset by favorable differences at the report date if resolution of the favorable items resulted in additional deductions in the computation of net capital subsequent to the report date.
- Exclude from Lines 5A through 5F new reconciling differences disclosed as a result of reconciling with the books of account statements received subsequent to the report date.
- Lines 1 through 5 above correspond to similar lines in the "Operational Deductions From Capita-Note A" and the same instructions should be followed except as stated in Notes B-1 through B-5 above.

Name of Firm: ZIV INVESTMENT COMPANY

As of: 01/31/25

FOCUS
Report
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Broker-Dealer SBSB
Broker-Dealer MSBSP

CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A)	\$	1,693,034	4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)	\$		4350
3. Monies payable against customers' securities loaned (see Note C)	\$		4360
4. Customers' securities failed to receive (see Note D)	\$	15,450	4370
5. Credit balances in firm accounts which are attributable to principal sales to customers	\$		4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	\$	12,432	4390
7. ** Market value of short security count differences over 30 calendar days old	\$		4400
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	\$		4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days	\$		4420
10. Other (List: _____)	\$		4425
11. TOTAL CREDITS (sum of Lines 1-10)	\$	1,720,916	4430

DEBIT BALANCES

12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (see Note E)	\$	1,567	4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver	\$		4450
14. Failed to deliver of customers' securities not older than 30 calendar days	\$		4460
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)	\$		4465
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in customer accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (see Note G)	\$		4467
17. Other (List: _____)	\$		4469
18. ** Aggregate debit items (sum of Lines 12-17)	\$	1,567	4470
19. ** Less 3% (for alternative method only – see Rule 15c3-1(a)(1)(ii)) (3% x Line Item 4470)	\$	(47)	4471
20. **TOTAL DEBITS (Line 18 less Line 19)	\$	1,520	4472

RESERVE COMPUTATION

21. Excess of total debits over total credits (line 20 less line 11)	\$	0	4480
22. Excess of total credits over total debits (line 11 less line 20)	\$	1,719,396	4490
23. If computation is made monthly as permitted, enter 105% of excess of total credits over total debits	\$		4500
24. Amount held on deposit in "Reserve Bank Account(s)", including \$ 1,592,344 4505 value of qualified securities, at end of reporting period	\$	1,776,597	4510
25. Amount of deposit (or withdrawal) including \$ 4515 value of qualified securities	\$	(60,000)	4520
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ 1,592,344 4525 value of qualified securities	\$	1,716,597	4530
27. Date of deposit (MM/DD/YY)		02/04/25	4540

FREQUENCY OF COMPUTATION

28. Daily 4332 Weekly 4333 Monthly 4334

** In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

Name of Firm: ZIV INVESTMENT COMPANY

As of: 01/31/25

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Broker-Dealer SBSB
Broker-Dealer MSBSP

State the market valuation and the number of items of:

1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B \$ 4586
 A. Number of items 4587
2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D \$ 4588
 A. Number of items 4589
3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3 . . . Yes 4584 No 4585

Notes:

- A--Do not include in Line 1 customers' fully paid and excess margin securities required by Rule 15c 3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.
- B--State separately in response to Lines 1 and 2 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C--Be sure to include in Line 2 only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D--Line 2 must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to Line 2 should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

**FOCUS
Report
Part II**

Items on this page to be reported by a: Stand-Alone Broker-Dealer
 Broker-Dealer SBSB
 Broker-Dealer MSBSP

CREDIT BALANCES

1. Free credit balances and other credit balances in PAB security accounts (see Note A)	\$	<u>2110</u>	
2. Monies borrowed collateralized by securities carried for the accounts of PAB (see Note B)	\$	<u>2120</u>	
3. Monies payable against PAB securities loaned (see Note C)	\$	<u>2130</u>	
4. PAB securities failed to receive (see Note D)	\$	<u>2140</u>	
5. Credit balances in firm accounts which are attributable to principal sales to PAB	\$	<u>2150</u>	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	\$	<u>2152</u>	
7. ** Market value of short security count differences over 30 calendar days old	\$	<u>2154</u>	
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	\$	<u>2156</u>	
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days	\$	<u>2158</u>	
10. Other (List: _____).	\$	<u>2160</u>	
11. TOTAL PAB CREDITS (sum of Lines 1-10)	\$		<u>2170</u>

DEBIT BALANCES

12. Debit balances in PAB cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (see Note E)	\$	<u>2180</u>	
13. Securities borrowed to effectuate short sales by PAB and securities borrowed to make delivery on PAB securities failed to deliver	\$	<u>2190</u>	
14. Failed to deliver of PAB securities not older than 30 calendar days	\$	<u>2200</u>	
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in PAB accounts (see Note F)	\$	<u>2210</u>	
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Exchange Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in PAB accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (see Note G)	\$	<u>2215</u>	
17. Other (List)	\$	<u>2220</u>	
18. TOTAL PAB DEBITS (sum of Lines 12-17)	\$		<u>2230</u>

RESERVE COMPUTATION

19. Excess of total PAB debits over total PAB credits (line 18 less line 11)	\$		<u>2240</u>
20. Excess of total PAB credits over total PAB debits (line 11 less line 18)	\$		<u>2250</u>
21. Excess debits in customer reserve formula computation	\$	0	<u>2260</u>
22. PAB Reserve Requirement (line 20 less line 21)	\$	0	<u>2270</u>
23. Amount held on deposit in "Reserve Bank Account(s)", including \$ <u>2275</u> value of qualified securities, at end of reporting period	\$		<u>2280</u>
24. Amount of deposit (or withdrawal) including \$ <u>2285</u> value of qualified securities	\$		<u>2290</u>
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ <u>2295</u> value of qualified securities	\$		<u>2300</u>
26. Date of deposit (MMDDYY)			<u>2310</u>

FREQUENCY OF COMPUTATION

27. Daily 2315 Weekly 2320 Monthly 2330

* See Notes regarding the PAB Reserve Bank Account Computation (Notes 1-10).

** In the event the net capital requirement is computed under the alternative method, this reserve formula shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

Name of Firm: ZIV INVESTMENT COMPANY

As of: 01/31/25

**FOCUS
Report
Part II**

Items on this page to be reported by a:

- Stand-Alone Broker-Dealer (if claiming an exemption from Rule 15c3-3)
- Broker-Dealer SBSB (if claiming an exemption from Rule 15c3-3)
- Broker-Dealer MSBSP (if claiming an exemption from Rule 15c3-3)

EXEMPTIVE PROVISION UNDER RULE 15c3-3

If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check all that apply):

- A. (k) (1) – Limited business (mutual funds and/or variable annuities only) 4550
- B. (k) (2)(i) – "Special Account for the Exclusive Benefit of Customers" maintained 4560
- C. (k) (2)(ii) - All customer transactions cleared through another broker-dealer on a fully disclosed basis.
 Name(s) of Clearing Firm(s):
 _____ 4335 _____ 4570
- D. (k) (3) - Exempted by order of the Commission (include copy of letter) 4580

FOCUS Report Part II

COMPUTATION FOR DETERMINATION OF SECURITY-BASED SWAP CUSTOMER RESERVE REQUIREMENTS

Items on this page to be reported by a: Stand-Alone Broker-Dealer Stand-Alone SBSB Broker-Dealer SBSB

CREDIT BALANCES

Table with 11 rows for credit balances, including items like 'Free credit balances and other credit balances in the accounts carried for security-based swap customers' and 'TOTAL CREDITS (sum of Lines 1-10)'. Values range from 12069 to 12089.

DEBIT BALANCES

Table with 11 rows for debit balances, including items like 'Debit balances in accounts carried for security-based swap customers, excluding unsecured accounts' and '**TOTAL DEBITS (sum of Lines 12-19)'. Values range from 12079 to 12091.

RESERVE COMPUTATION

Table with 7 rows for reserve computation, including items like 'Excess of total debits over total credits (Line 21 less Line 11)' and 'Date of deposit (MMDDYY)'. Values range from 12092 to 12097.

** In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-3b or 17 CFR 240.18a-4a, as applicable.

Name of Firm: ZIV INVESTMENT COMPANY

As of: 01/31/25

**FOCUS
Report
Part II**

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD

State the market valuation and the number of items of:

1. Security-based swap customers' excess securities collateral not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3(p) or Rule 18a-4, as applicable. Notes A and B \$ 12098
A. Number of items 12099
2. Security-based swap customers' excess securities collateral for which instructions to reduce possession or control had not been issued as of the report date under Rule 15c3-3(p) or Rule 18a-4, as applicable . . . \$ 12100
A. Number of items 12101
3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of security-based swap customers' excess securities collateral have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3(p) or Rule 18a-4, as applicable Yes 12102 No 12103

Notes:

- A -- Do not include in Line 1 security-based swap customers' excess securities collateral required to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the required time frames.
- B -- State separately in response to Line 1 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

Items on this page to be reported by a: Stand-Alone SBSB (if claiming an exemption from Rule 18a-4)
SBSB registered as an OTC Derivatives Dealer (if claiming an exemption from Rule 18a-4)

EXEMPTION FROM RULE 18a-4

If an exemption from Rule 18a-4 is claimed, check the box 12104

FOCUS
Report
Part II

Items on this page to be reported by: Futures Commission Merchant

NET CAPITAL REQUIRED

A. Risk-Based Requirement

i. Amount of Customer Risk

Maintenance Margin\$ 7415

ii. Enter 8% of line A.i \$ 7425

iii. Amount of Non-Customer Risk

Maintenance Margin\$ 7435

iv. Enter 8% of line A.iii \$ 7445

v. Amount of uncleared swap margin \$ 7446

vi. If the FCM is also registered as a swap dealer, enter 2% of Line A.v \$ 7447

vii. Enter the sum of Lines Aii, A.iv and A.vi. \$ 7455

B. Minimum Dollar Amount Requirement \$ 7465

C. Other NFA Requirement \$ 7475

D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A.vii., B or C \$ 7490

Note: If amount on Line D is greater than the minimum net capital requirement computed on Item 3760, then enter this greater amount on Item 3760.

The greater of the amount required by the SEC or CFTC is the minimum net capital requirement.

CFTC early warning level – enter the greatest of 110% of Line A.vii. or 150% of Line B or 150% of Line C \$ 7495

STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES

Items on this page to be reported by: Futures Commission Merchant

SEGREGATION REQUIREMENTS

Table with 2 columns: Description and Amount. Rows include: 1. Net ledger balance (A. Cash, B. Securities), 2. Net unrealized profit (loss) in open futures contracts, 3. Exchange traded options (A. Add market value, B. Deduct market value), 4. Net equity (deficit), 5. Accounts liquidating to a deficit, 6. Amount required to be segregated.

FUNDS IN SEGREGATED ACCOUNTS

Table with 2 columns: Description and Amount. Rows include: 7. Deposited in segregated funds bank accounts (A. Cash, B. Securities, C. Securities held), 8. Margins on deposit with derivatives clearing organizations, 9. Net settlement from (to) derivatives clearing organizations, 10. Exchange traded options (A. Value of open long, B. Value of open short), 11. Net equities with other FCMs (A. Net liquidating equity, B. Securities, C. Securities held), 12. Segregated funds on hand, 13. Total amount in segregation, 14. Excess (deficiency) funds, 15. Management Target Amount, 16. Excess (deficiency) funds over (under) Management Target Amount.

STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS AND FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER SECTION 4D(F) OF THE COMMODITY EXCHANGE ACT

Items on this page to be reported by: Futures Commission Merchant

CLEARED SWAPS CUSTOMER REQUIREMENTS

Table with 2 columns: Description and Amount. Rows include: 1. Net ledger balance (A. Cash 8500, B. Securities at market 8510), 2. Net unrealized profit (loss) in open cleared swaps 8520, 3. Cleared swaps options (A. Market value of open cleared swaps option contracts purchased 8530, B. Market value of open cleared swaps option contracts granted (sold) 8540), 4. Net equity (deficit) (add lines 1, 2 and 3) 8550, 5. Accounts liquidating to a deficit and accounts with debit balances (- gross amount 8560, Less: amount offset by customer owned securities 8570), 6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5) 8590.

FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

Table with 2 columns: Description and Amount. Rows include: 7. Deposited in cleared swaps customer segregated accounts at banks (A. Cash 8600, B. Securities representing investment of cleared swaps customers' funds (at market) 8610, C. Securities held for particular cleared swaps customers in lieu of cash (at market) 8620), 8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts (A. Cash 8630, B. Securities representing investment of cleared swaps customers' funds (at market) 8640, C. Securities held for particular cleared swaps customers in lieu of cash (at market) 8650), 9. Net settlement from (to) derivatives clearing organizations 8660, 10. Cleared swaps options (A. Value of open cleared swaps long option contracts 8670, B. Value of open cleared swaps short option contracts 8680), 11. Net equities with other FCMs (A. Net liquidating equity 8690, B. Securities representing investment of cleared swaps customers' funds (at market) 8700, C. Securities held for particular cleared swaps customers in lieu of cash (at market) 8710), 12. Cleared swaps customer funds on hand (describe:) 8715, 13. Total amount in cleared swaps customer segregation (add Lines 7 through 12) 8720, 14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13) 8730, 15. Management target amount for excess funds in cleared swaps segregated accounts 8760, 16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess 8770.

FOCUS
Report
Part II

STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS

Items on this page to be reported by a: Futures Commission Merchant

1. Amount required to be segregated in accordance with 17 CFR 32.6	\$ _____	<input type="text" value="7200"/>
2. Funds/property in segregated accounts		
A. Cash	\$ _____	<input type="text" value="7210"/>
B. Securities (at market value)	\$ _____	<input type="text" value="7220"/>
C. Total funds/property in segregated accounts	\$ _____	<input type="text" value="7230"/>
3. Excess (deficiency) funds in segregation (subtract Line 2C from Line 1)	\$ _____	<input type="text" value="7240"/>

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD
IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES
AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7

Items on this page to be reported by: Futures Commission Merchant

FUNDS DEPOSITED IN SEPARATE 17 CFR. 30.7 ACCOUNTS

1. Cash in banks			
A. Banks located in the United States	\$	7500	
B. Other banks qualified under 17 CFR. 30.7			
Name(s):	\$	7520	\$ 7530
2. Securities			
A. In safekeeping with banks located in the United States	\$	7540	
B. In safekeeping with other banks designated by 17 CFR. 30.7			
Name(s):	\$	7550	\$ 7560
3. Equities with registered futures commission merchants			
A. Cash	\$	7580	
B. Securities	\$	7590	
C. Unrealized gain (loss) on open futures contracts	\$	7600	
D. Value of long option contracts	\$	7610	
E. Value of short option contracts .....	\$(	7615	\$ 7620
4. Amounts held by clearing organizations of foreign boards of trade			
Name(s):		7630	
A. Cash	\$	7640	
B. Securities	\$	7650	
C. Amount due to (from) clearing organizations - daily variation	\$	7660	
D. Value of long option contracts	\$	7670	
E. Value of short option contracts .....	\$(	7675	\$ 7680
5. Amounts held by members of foreign boards of trade			
Name(s):		7690	
A. Cash	\$	7700	
B. Securities	\$	7710	
C. Unrealized gain (loss) on open futures contracts	\$	7720	
D. Value of long option contracts	\$	7730	
E. Value of short option contracts .....	\$(	7735	\$ 7740
6. Amounts with other depositories designated by a foreign board of trade			
Name(s):		7750	\$ 7760
7. Segregated funds on hand (describe: _____)			
	\$		7765
8. Total funds in separate 17 CFR 30.7 accounts			
	\$		7770
9. Excess (deficiency) set aside funds for secured amount			
(Line Item 7770 minus Line Item 7360)	\$		7380
10. Management target amount for excess funds in separate 17 CFR 30.7 accounts			
	\$		7780
11. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess			
	\$		7785

FOCUS
Report
Part II
Schedule 1

Items on this page to be reported by: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

Aggregate Securities, Commodities, and Swaps Positions	LONG/BOUGHT	SHORT/SOLD
1. U.S. treasury securities	\$ 1,592,908 <input type="text" value="8200"/>	\$ <input type="text" value="8201"/>
2. U.S. government agency and U.S. government-sponsored enterprises	\$ <input type="text" value="8210"/>	\$ <input type="text" value="8211"/>
A. Mortgage-backed securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$ <input type="text" value="18001"/>	\$ <input type="text" value="18002"/>
B. Debt securities issued by U.S. government agency and U.S. government-sponsored enterprises	\$ <input type="text" value="18003"/>	\$ <input type="text" value="18004"/>
3. Securities issued by states and political subdivisions in the U.S	\$ <input type="text" value="8220"/>	\$ <input type="text" value="8221"/>
4. Foreign securities:		
A. Debt securities	\$ <input type="text" value="8230"/>	\$ <input type="text" value="8231"/>
B. Equity securities	\$ <input type="text" value="8235"/>	\$ <input type="text" value="8236"/>
5. Money Market Instruments	\$ 305,128 <input type="text" value="8240"/>	\$ <input type="text" value="8241"/>
6. Private Label Mortgage Backed Securities	\$ <input type="text" value="8250"/>	\$ <input type="text" value="8251"/>
7. Other asset-backed securities	\$ <input type="text" value="8260"/>	\$ <input type="text" value="8261"/>
8. Corporate obligations	\$ <input type="text" value="8270"/>	\$ <input type="text" value="8271"/>
9. Stocks and warrants (other than arbitrage positions)	\$ 2,900,374 <input type="text" value="8280"/>	\$ <input type="text" value="8281"/>
10. Arbitrage	\$ <input type="text" value="8290"/>	\$ <input type="text" value="8291"/>
11. Spot commodities	\$ <input type="text" value="8330"/>	\$ <input type="text" value="8331"/>
12. Other securities and commodities	\$ <input type="text" value="8360"/>	\$ <input type="text" value="8361"/>
13. Securities with no ready market		
A. Equity	\$ <input type="text" value="8340"/>	\$ <input type="text" value="8341"/>
B. Debt	\$ <input type="text" value="8345"/>	\$ <input type="text" value="8346"/>
C. Other	\$ <input type="text" value="8350"/>	\$ <input type="text" value="8351"/>
D. Total securities with no ready market	\$ <input type="text" value="12777"/>	\$ <input type="text" value="12782"/>
14. Total net securities and spot commodities (sum of Lines 1-12 and 13D)	\$ 4,798,410 <input type="text" value="12778"/>	\$ <input type="text" value="12783"/>
15. Security-based swaps		
A. Cleared	\$ <input type="text" value="12106"/>	\$ <input type="text" value="12114"/>
B. Non-cleared	\$ <input type="text" value="12107"/>	\$ <input type="text" value="12115"/>
16. Mixed swaps		
A. Cleared	\$ <input type="text" value="12108"/>	\$ <input type="text" value="12116"/>
B. Non-cleared	\$ <input type="text" value="12109"/>	\$ <input type="text" value="12117"/>
17. Swaps		
A. Cleared	\$ <input type="text" value="12110"/>	\$ <input type="text" value="12118"/>
B. Non-cleared	\$ <input type="text" value="12111"/>	\$ <input type="text" value="12119"/>
18. Other derivatives and options	\$ <input type="text" value="8295"/>	\$ <input type="text" value="8296"/>
19. Counterparty netting	\$ <input type="text" value="12779"/>	\$ <input type="text" value="12784"/>
20. Cash collateral netting	\$ <input type="text" value="12780"/>	\$ <input type="text" value="12785"/>
21. Total derivative receivables and payables (sum of Lines 15-20)	\$ <input type="text" value="12781"/>	\$ <input type="text" value="12786"/>
22. Total net securities, commodities, and swaps positions (sum of Lines 14 and 21)	\$ 4,798,410 <input type="text" value="8370"/>	\$ <input type="text" value="8371"/>

Name of Firm: ZIV INVESTMENT COMPANY

As of: 01/31/25

**SCHEDULE 2 – CREDIT CONCENTRATION REPORT FOR
FIFTEEN LARGEST EXPOSURES IN DERIVATIVES**

Status: Accepted

**FOCUS
Report
Part II
Schedule 2**

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)
Stand-Alone SBSB
Broker-Dealer SBSB
Stand-Alone MSBSP
Broker-Dealer MSBSP

I. By Current Net Exposure

Counterparty Identifier	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
	Receivable (Gross Gain)	Payable (Gross Loss)				
1. _____	12120	12135	12151	12167	12183	12199
2. _____	12121	12136	12152	12168	12184	12200
3. _____	12122	12137	12153	12169	12185	12201
4. _____	12123	12138	12154	12170	12186	12202
5. _____	12124	12139	12155	12171	12187	12203
6. _____	12125	12140	12156	12172	12188	12204
7. _____	12126	12141	12157	12173	12189	12205
8. _____	12127	12142	12158	12174	12190	12206
9. _____	12128	12143	12159	12175	12191	12207
10. _____	12129	12144	12160	12176	12192	12208
11. _____	12130	12145	12161	12177	12193	12209
12. _____	12131	12146	12162	12178	12194	12210
13. _____	12132	12147	12163	12179	12195	12211
14. _____	12133	12148	12164	12180	12196	12212
15. _____	12134	12149	12165	12181	12197	12213
All other counterparties		12150	12166	12182	12198	12214
Totals:		7810	7811	7812	7813	7814

II. By Current Net and Potential Exposure

Counterparty Identifier	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
	Receivable (Gross Gain)	Payable (Gross Loss)				
1. _____	12232	12247	12264	12281	12298	12315
2. _____	12233	12248	12265	12282	12299	12316
3. _____	12234	12249	12266	12283	12300	12317
4. _____	12235	12250	12267	12284	12301	12318
5. _____	12236	12251	12268	12285	12302	12319
6. _____	12237	12252	12269	12286	12303	12320
7. _____	12238	12253	12270	12287	12304	12321
8. _____	12239	12254	12271	12288	12305	12322
9. _____	12240	12255	12272	12289	12306	12323
10. _____	12241	12256	12273	12290	12307	12324
11. _____	12242	12257	12274	12291	12308	12325
12. _____	12243	12258	12275	12292	12309	12326
13. _____	12244	12259	12276	12293	12310	12327
14. _____	12245	12260	12277	12294	12311	12328
15. _____	12246	12261	12278	12295	12312	12329
All other counterparties		12262	12279	12296	12313	12330
Totals:		12263	12280	12297	12314	12331

Name of Firm: _____

As of: _____

BY INTERNAL CREDIT RATING

FOCUS
Report
Part II
Schedule 3

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

	Internal Credit Rating	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
		Receivable	Payable				
1.	12349	\$ 12386	\$ 12423	\$ 12460	\$ 12497	\$ 12534	\$ 12572
2.	12350	\$ 12387	\$ 12424	\$ 12461	\$ 12498	\$ 12535	\$ 12573
3.	12351	\$ 12388	\$ 12425	\$ 12462	\$ 12499	\$ 12536	\$ 12574
4.	12352	\$ 12389	\$ 12426	\$ 12463	\$ 12500	\$ 12537	\$ 12575
5.	12353	\$ 12390	\$ 12427	\$ 12464	\$ 12501	\$ 12538	\$ 12576
6.	12354	\$ 12391	\$ 12428	\$ 12465	\$ 12502	\$ 12539	\$ 12577
7.	12355	\$ 12392	\$ 12429	\$ 12466	\$ 12503	\$ 12540	\$ 12578
8.	12356	\$ 12393	\$ 12430	\$ 12467	\$ 12504	\$ 12541	\$ 12579
9.	12357	\$ 12394	\$ 12431	\$ 12468	\$ 12505	\$ 12542	\$ 12580
10.	12358	\$ 12395	\$ 12432	\$ 12469	\$ 12506	\$ 12543	\$ 12581
11.	12359	\$ 12396	\$ 12433	\$ 12470	\$ 12507	\$ 12544	\$ 12582
12.	12360	\$ 12397	\$ 12434	\$ 12471	\$ 12508	\$ 12545	\$ 12583
13.	12361	\$ 12398	\$ 12435	\$ 12472	\$ 12509	\$ 12546	\$ 12584
14.	12362	\$ 12399	\$ 12436	\$ 12473	\$ 12510	\$ 12547	\$ 12585
15.	12363	\$ 12400	\$ 12437	\$ 12474	\$ 12511	\$ 12548	\$ 12586
16.	12364	\$ 12401	\$ 12438	\$ 12475	\$ 12512	\$ 12549	\$ 12587
17.	12365	\$ 12402	\$ 12439	\$ 12476	\$ 12513	\$ 12550	\$ 12588
18.	12366	\$ 12403	\$ 12440	\$ 12477	\$ 12514	\$ 12551	\$ 12589
19.	12367	\$ 12404	\$ 12441	\$ 12478	\$ 12515	\$ 12552	\$ 12590
20.	12368	\$ 12405	\$ 12442	\$ 12479	\$ 12516	\$ 12553	\$ 12591
21.	12369	\$ 12406	\$ 12443	\$ 12480	\$ 12517	\$ 12554	\$ 12592
22.	12370	\$ 12407	\$ 12444	\$ 12481	\$ 12518	\$ 12555	\$ 12593
23.	12371	\$ 12408	\$ 12445	\$ 12482	\$ 12519	\$ 12556	\$ 12594
24.	12372	\$ 12409	\$ 12446	\$ 12483	\$ 12520	\$ 12557	\$ 12595
25.	12373	\$ 12410	\$ 12447	\$ 12484	\$ 12521	\$ 12558	\$ 12596
26.	12374	\$ 12411	\$ 12448	\$ 12485	\$ 12522	\$ 12559	\$ 12597
27.	12375	\$ 12412	\$ 12449	\$ 12486	\$ 12523	\$ 12560	\$ 12598
28.	12376	\$ 12413	\$ 12450	\$ 12487	\$ 12524	\$ 12561	\$ 12599
29.	12377	\$ 12414	\$ 12451	\$ 12488	\$ 12525	\$ 12562	\$ 12600
30.	12378	\$ 12415	\$ 12452	\$ 12489	\$ 12526	\$ 12563	\$ 12601
31.	12379	\$ 12416	\$ 12453	\$ 12490	\$ 12527	\$ 12564	\$ 12602
32.	12380	\$ 12417	\$ 12454	\$ 12491	\$ 12528	\$ 12565	\$ 12603
33.	12381	\$ 12418	\$ 12455	\$ 12492	\$ 12529	\$ 12566	\$ 12604
34.	12382	\$ 12419	\$ 12456	\$ 12493	\$ 12530	\$ 12567	\$ 12605
35.	12383	\$ 12420	\$ 12457	\$ 12494	\$ 12531	\$ 12568	\$ 12606
36.	12384	\$ 12421	\$ 12458	\$ 12495	\$ 12532	\$ 12569	\$ 12607
Unrated	12385	\$ 12422	\$ 12459	\$ 12496	\$ 12533	\$ 12570	\$ 12608
Totals		\$ 7822	\$ 7823	\$ 7821	\$ 7820	\$ 12571	\$ 12609

**SCHEDULE 4 – GEOGRAPHIC DISTRIBUTION OF DERIVATIVES EXPOSURES
FOR TEN LARGEST COUNTRIES**

Status: Accepted

**FOCUS
Report
Part II
Schedule 4**

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)
Stand-Alone SBSB
Broker-Dealer SBSB
Stand-Alone MSBSP
Broker-Dealer MSBSP

I. By Current Net Exposure

Country	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure		Margin Collected
	Receivable	Payable			Potential Exposure		
1.	12610	12620	12630	12640	12650	12661	12671
2.	12611	12621	12631	12641	12651	12662	12672
3.	12612	12622	12632	12642	12652	12663	12673
4.	12613	12623	12633	12643	12653	12664	12674
5.	12614	12624	12634	12644	12654	12665	12675
6.	12615	12625	12635	12645	12655	12666	12676
7.	12616	12626	12636	12646	12656	12667	12677
8.	12617	12627	12637	12647	12657	12668	12678
9.	12618	12628	12638	12648	12658	12669	12679
10.	12619	12629	12639	12649	12659	12670	12680
Totals	7803	7804	7802	12660	7801	12681	

II. By Current Net and Potential Exposure

Country	Gross Replacement Value		Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure		Margin Collected
	Receivable	Payable			Potential Exposure		
1.	12682	12692	12703	12714	12725	12736	12747
2.	12683	12693	12704	12715	12726	12737	12748
3.	12684	12694	12705	12716	12727	12738	12749
4.	12685	12695	12706	12717	12728	12739	12750
5.	12686	12696	12707	12718	12729	12740	12751
6.	12687	12697	12708	12719	12730	12741	12752
7.	12688	12698	12709	12720	12731	12742	12753
8.	12689	12699	12710	12721	12732	12743	12754
9.	12690	12700	12711	12722	12733	12744	12755
10.	12691	12701	12712	12723	12734	12745	12756
Totals	12702	12713	12724	12735	12746	12757	

Name of Firm: _____

As of: _____

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/avernon@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. Autumn Vernon 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. Vernon is available on the SEC's website at www.adviserinfo.sec.gov.

Autumn M Vernon

Born: November 21, 1980
(CRD # 1432664)

Item 2. Educational Background and Business Experience

- B.S.-Applied Economics and Resource Management, Cornell University, Ithaca, New York, 2003
- M.A.-Diplomacy, Norwich University, Northfield, Vermont, 2008
- Air War College, Maxwell AFB, Montgomery, Alabama, 2022
- Actively pursuing my CFP® Certificate through Boston University

General Securities Representative Exam Series 7TO 1/15/2025

Securities Industry Essentials Examination SIE 10/22/2024

Uniform Combined State Law Examination Series 66 2/12/2025

- Commander, 213th Maintenance Squadron, DC National Guard, JB Andrews, Maryland, 2023-Present
- Aide de Camp to the Vice Chief of the National Guard Bureau, Pentagon, Arlington, Virginia, 2022-2023
- Chief, Operational Training Infrastructure Branch, Air National Guard, JB Andrews, Maryland, 2018-2022
- MQ-9 Instructor Pilot, 103rd Attack Squadron, Biddle Air Guard Station, Horsham, Pennsylvania, 2014-2022
- Assistant Operations Officer, 1st Special Operations Support Squadron, Hurlburt Field, Florida, 2013-2014
- U-28A Pilot/Aircraft Commander, 34th Special Operations Squadron, Hurlburt Field, Florida, 2009-2013
- C-17A Pilot/Aircraft Commander, 6th Airlift Squadron, McGuire AFB, New Jersey, 2005-2009
- Undergraduate Pilot Training, 14th Fly Training Wing, Columbus AFB, Mississippi, 2003-2004

Item 3. Disciplinary Information.

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

Item 4. Other Business Activities.

Ms. Vernon is currently engaged as president/shareholder of a conservation farmland/vehicle storage S Corporation and as a member of Nautical Adventures, LLC, a charter boat business 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. Vernon'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. Vernon. 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. Vernon: 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.

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 advisers representatives, Ms. Earley and Ms. Vernon. 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 or Ms. Vernon: 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.