

Uniform Application for Investment Adviser Registration

| OMB APPROVAL | |
|---|-------------------|
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|--|-----------------|-----------|--------------|------------------------------|
| Name of Investment Adviser: Werlinich Asset Management, L.L.C. | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code: Telephone number: |
| 400 Columbus Ave. | Valhalla | NY | 10595 | (914) 741-6839 |

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, and D, are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

| | | |
|-------------------------------------|---|-------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 99 % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | 1 % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) Provides a timing service | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant
Werlinich Asset Management, L.L.C.

SEC File Number
801- 64023

Date
11/17/09

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading advisor or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant
Werlinich Asset Management, L.L.C.

SEC File Number
801- **64023**

Date
11/17/09

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F, Item 11.A

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F, Item 11.B.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

| | | |
|---|-------------------------------------|--------------------------|
| B. Does applicant or a related person suggest brokers to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

| | | |
|--|--------------------------|-------------------------------------|
| Has applicant provided a Schedule G balance sheet? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

| | | |
|---|--------------------------------|----------------------------|
| Applicant: Werlinich Asset Management, L.L.C. | SEC File Number: 801- 64023 | Date: 11/17/2009 |
|---|--------------------------------|----------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Werlinich Asset Management, L.L.C. | IRS Empl. Ident. No.: 13-3942345 |
|--|--|

| Item of Form (identify) | Answer |
|----------------------------|--------|
|----------------------------|--------|

| | |
|------------|--|
| 1.D | <p>This brochure provides information about the qualifications and business practices of Werlinich Asset Management, L.L.C. (hereinafter "Advisor" or "WAM"). Please contact, Greg Werlinich, if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority.</p> <p>Additional information about WAM is available on the Internet at http://www.adviserinfo.sec.gov/IAPD. You can search this site by a unique identifying number, known as a CRD number. The CRD number for WAM is 125663.</p> <p><u>ADVISORY SERVICES AND FEES</u></p> <p>Investment Management</p> <p>The Advisor currently manages discretionary investment advisory accounts for individuals, personal trusts and charitable foundations, but may in the future manage accounts for pension plans, estates and corporations.</p> <p>Advisor provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Advisor develops a client's personal investment policy and creates and manages a portfolio based on that policy. Account supervision is guided by the stated objectives of the client.</p> <p>Advisor will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, private placements, no-load and load-waived mutual funds and exchange traded funds. Advisor will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of</p> |
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| Complete amended pages in full, circle amended items and file with execution page (page 1). | 1 |
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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|---|--------------------------------|----------------------------|
| Applicant: Werlinich Asset Management, L.L.C. | SEC File Number: 801- 64023 | Date: 11/17/2009 |
|---|--------------------------------|----------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Werlinich Asset Management, L.L.C. | IRS Empl. Ident. No.: 13-3942345 |
|--|--|

| Item of Form (identify) | Answer |
|----------------------------|--------|
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| | <p>all securities.</p> <p>Clients are charged either hourly fees, a variable fee based on the percentage of assets managed or a fixed monthly fee according to an Investment Management Agreement.</p> <p>Accounts are billed as follows:</p> <p>LifeStages Program:</p> <p>Getting Started: The standard consultation fee is \$150 per hour.</p> <p>New Beginning: Up to \$25,000 in balances. Fixed fee of \$35.00 per month. Level II: \$25,001 to \$50,000 in balances. Fixed fee of \$70.00 per month. Level III: \$50,001 to \$75,000 in balances. Fixed fee of \$105.00 per month. Level IV: \$75,001 to \$100,000 in balances. Fixed fee of \$140.00 per month. Silver Level: \$100,001 to \$1,000,000 in balances. Annual fee of 1.25% of account value. Gold Level: \$1,000,001 to \$4,000,000 in balances. Annual fee of 1.00% of account value. Platinum Levels: For balances in excess of \$3,000,000 the fee schedule is available upon request.</p> <p>WAM generally requires a minimum account size of \$50,000 for new Investment Management clients. This account size may be negotiable under certain circumstances.</p> <p>401(k), 403(b) and 457 Accounts:</p> <p>Getting Started: The standard consultation fee is \$150 per hour.</p> <p>ValuK: Clients will receive an initial consultation on their retirement plans, including an investment and asset allocation recommendation, a 6-month review, and suggested portfolio modifications when market conditions dictate a change. The fee for this program is \$150 for the initial consultation and \$50.00 per month thereafter.</p> <p>ActivK: Clients will have their retirement plans “actively” managed. Clients will be given quarterly statements that will show the value of the account and the unrealized gain or loss for each investment. The cost basis of each fund in the account will be calculated. The fee for this program is \$150 for the initial consultation then \$100 per month thereafter.</p> |
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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|---|--------------------------------|----------------------------|
| Applicant: Werlinich Asset Management, L.L.C. | SEC File Number: 801- 64023 | Date: 11/17/2009 |
|---|--------------------------------|----------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Werlinich Asset Management, L.L.C. | IRS Empl. Ident. No.: 13-3942345 |
|--|--|

| Item of Form (identify) | Answer |
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| | <p>Section 529 College Savings Plans:</p> <p>Getting Started: The standard consultation fee is \$150 per hour.</p> <p>Valu529: Clients will receive an initial consultation to review their existing plan and to determine their future needs. Recommendation will be made regarding any needed changes. Clients will receive a 6-month review and advice on future contributions. The fee for this program is \$150 for the initial consultation and \$25.00 per month thereafter.</p> <p>Activ529: Clients will have their college savings plans “actively” managed. Clients will be given quarterly statements that will show the value of the account and the unrealized gain or loss for each investment. The fee for this program is \$150 for the initial consultation then \$50 per month thereafter.</p> <p>The management fee is billed at the beginning of each calendar quarter for the prior quarter in which the client had securities and/or cash under the Advisor’s management, or has agreed to pay for non-discretionary advisory services. No refunds will be given for a period during which services were rendered according to the terms of the Investment Management Agreement.</p> <p>Financial Planning</p> <p>WAM also provides advice in the form of a Financial Plan. Clients purchasing this service may receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.</p> <p>In general, the financial plan may address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> • Personal: family records, budgeting, personal liability, estate information and financial goals. • Tax and cash flow: income tax and spending analysis and planning for past, present and future years. • Death and disability: cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. • Retirement: analysis of current strategies and investment plans to help the client achieve his/her retirement goals. |
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Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

| | | |
|---|--------------------------------|----------------------------|
| Applicant: Werlinich Asset Management, L.L.C. | SEC File Number: 801- 64023 | Date: 11/17/2009 |
|---|--------------------------------|----------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Werlinich Asset Management, L.L.C. | IRS Empl. Ident. No.: 13-3942345 |
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| Item of Form (identify) | Answer |
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| | <ul style="list-style-type: none"> Investments: analysis of investment alternatives and their effect on a client's portfolio. <p>WAM gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, WAM suggests the client work closely with his/her attorney, accountant, and/or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p>Financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.</p> <p>Financial planning fees will be charged in either one of, or a combination of, the following two ways:</p> <ul style="list-style-type: none"> As a fixed fee, typically ranging from \$1,100 to \$2,500. On an hourly basis, ranging from \$175 to \$200 per hour. If appropriate, an estimate for total hours will be determined at the start of the advisory relationship. <p>A retainer may be requested upon completion of WAM's fact-finding session with the client, however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance will be due upon completion of the plan or consulting service.</p> <p>WAM's financial planning and/or consulting fee(s) will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.</p> <p>GENERAL INFORMATION ON FEES AND SERVICES</p> <p>Negotiability of Fees: In certain circumstances, all of Adviser's fees may be negotiable.</p> <p>Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of</p> |
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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|---|--------------------------------|----------------------------|
| Applicant: Werlinich Asset Management, L.L.C. | SEC File Number: 801- 64023 | Date: 11/17/2009 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Werlinich Asset Management, L.L.C. | IRS Empl. Ident. No.: 13-3942345 |
|--|--|

| Item of Form (identify) | Answer |
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| | <p>the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940).</p> <p>Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 10 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In the event of withdrawal of funds or the termination of any account, any fees, commissions or other expenses associated with rebalancing or liquidating the account holdings may be assessed to the client's account.</p> <p>Mutual Fund and ETF Fees & Expenses: All fees paid to Advisor for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without the services of Adviser. In that case, the client would not receive the services provided by Adviser which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Class Actions, Bankruptcies and Other Legal Proceedings: Client's should note that Adviser will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Adviser to transmit copies of class action notices to the client or a third party. Upon such direction, Adviser will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p>Proxy Voting: As a matter of firm policy and practice, Adviser does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Adviser, however, may provide advice to clients regarding the clients' voting of proxies.</p> |
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| Complete amended pages in full, circle amended items and file with execution page (page 1). | 5 |
|---|---|

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Werlinich Asset Management, L.L.C.

SEC File Number:
801- 64023

Date:
11/17/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Werlinich Asset Management, L.L.C. | IRS Empl. Ident. No.: 13-3942345 |
|--|--|

| Item of Form (identify) | Answer |
|----------------------------|--------|
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| 3.L | <p><u>TYPES OF INVESTMENTS</u></p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship.</p> <p>The Advisor may invest from time to time, on behalf of Clients, in certain private equity and/or debt securities offered by companies seeking to raise venture capital financing. Additional information about the fees related to such investments is included in the offering documents provided to prospective investors. Because these types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients need to be aware that these types of investments do not afford the same level of liquidity as traditional investments and may be subject to lock-ups and other liquidity restrictions.</p> |
| 5 | <p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Advisory persons associated with Advisor must possess, minimally, a college degree and/or appropriate business experience.</p> |
| 6 | <p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>GREG WERLINICH Born: 1964</p> <p>Business Background:</p> <ul style="list-style-type: none"> • President, Managing Member & Chief Compliance Officer of Werlinich Asset Management, L.L.C. since March 1, 1997. • Director of Hotels Interactive, Inc. since February 1, 2002 <p>Education:</p> <ul style="list-style-type: none"> • Bachelor of Arts in Politics in 1986 from Princeton University. • MBA in Finance in 1996 from the Stern School of Business at New York University |

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: Werlinich Asset Management, L.L.C. | SEC File Number: 801- 64023 | Date: 11/17/2009 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Werlinich Asset Management, L.L.C. | IRS Empl. Ident. No.: 13-3942345 |
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| 9.D & 9.E | <p><u>PARTICIPATION OR INTEREST IN CLIENT ACCOUNTS</u></p> <p>From time to time, the Advisor may purchase or sell for its actively managed accounts, or recommend to its advisory accounts, a security in a company that is concurrently owned by Greg Werlinich or another family member. Such purchases or sales are based on the Advisor’s analysis of the risk/reward opportunity of the particular security measured against the investment parameters stipulated by the client in question. Such purchases or sales for a client of a particular security either precede, or are concurrent with (via a block trade), new transactions on behalf of the Advisor.</p> <p>As disclosed in Item 3.L, Advisor may also may recommend to advisory clients investments in certain private equity and/or debt securities offered by companies seeking to raise venture capital financing. Greg Werlinich or another family member may have interest or serve on the board of directors in a private holding recommended to client. Greg Werlinich, in his individual capacity, serves as a Director on the Board of Directors of Hotel Interactive, Inc. Greg Werlinich, nor any related persons, do not receive any compensation in relation to private equity investments, but may have a conflict of interest in client investment in a private placement based on this concurrent ownership and/or directorship. Advisory clients are under no obligation to participate in such investments. The members of WAM will disclose to clients any affiliations to any such investment(s) at the time of the solicitation. Additional information about such investments is included in the offering documents and will only be recommended when consistent with the client’s stated investment objectives, tolerance for risk, liquidity and suitability.</p> <p>Code of Ethics</p> <p>Advisor has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Advisor's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Advisor's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with Advisor may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Advisor that no person employed by Advisor shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>To supervise compliance with its Code of Ethics, Advisor requires that anyone associated with this advisory practice with access to advisory</p> |
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| 10 | <p>recommendations provide personal brokerage reports to the firm's Chief Compliance Officer. Advisor requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).</p> <p>Advisor requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Advisor's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to disciplinary measures.</p> <p>Advisor will provide a complete copy of its Code of Ethics to any client upon request Greg Werlinich at WAM's principal address.</p> <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>WAM generally requires a minimum account size of \$50,000 for Investment Management Services. This minimum account size may be negotiable under certain circumstances.</p> |
| 11.A | <p><u>REVIEW AND REVIEWERS OF ACCOUNTS</u></p> <p>Investment Management</p> <p>Greg Werlinich, President of the WAM, is the sole person responsible for the regular review of each Client's account. While the accounts are reviewed on at least a weekly basis, formal reviews happen every quarter. The performance of each portfolio is measured on a quarterly basis against the expectations of the Clients and against standard market indices including, but not limited to: the Dow Jones Industrial Average, the Standard & Poors 500, the Nasdaq Composite and the Russell 2000. Factors that may trigger a change in the portfolio include, but are not limited to: changes in the fundamentals of the company, company filings, reports from brokerage firms and key industry analysts, corporate press releases, general market, economic and world conditions, and the particular needs of the Client at a given moment in time.</p> <p>Financial Planning Services</p> |

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Applicant:
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| 11.B | <p>Reviews: These client accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p><u>REGULAR REPORTS PROVIDED TO CLIENTS</u></p> <p>Investment Management</p> <p>Clients of the Advisor receive an original confirmation from the account custodian following execution of a transaction in their account. Clients also receive regular monthly statements from the brokerage firm acting as custodian for their account. Advisor provides a more detailed statement of the account on a quarterly basis. The Client has access to all information and transactions in their brokerage account through the World Wide Web. Advisor is available to confer with the Client whenever it is reasonably requested.</p> <p>Financial Planning Services</p> <p>Reports: The client accounts will receive reports as contracted for at the inception of the advisory relationship.</p> |
| 12.A(1) & 12.A(2) | <p><u>INVESTMENT DISCRETION</u></p> <p>For "discretionary" clients, Advisor requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> |
| 12.B | <p><u>BROKERAGE RECOMMENDATIONS</u></p> <p>As Advisor does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct Advisor as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Advisor will not have authority to negotiate commissions or obtain volume discounts, and best execution may</p> |

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| | <p>not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>Advisor participates in the TD Ameritrade Institutional services program offered to independent investment advisers by TD Ameritrade, Inc. ('TD Ameritrade'), a FINRA registered broker dealer. This trading platform is essential to WAM's service arrangements and capabilities, and WAM may not accept clients who direct the use of other brokers. Clients in need of brokerage and custodial services will have TD Ameritrade recommended to them. As part of the TD Ameritrade program, Advisor receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 13.A. of this Schedule F narrative).</p> <p>The Advisor may, from time to time, engage in "block" trading, which occurs when a trade is placed for the benefit of more than one client at a time. Advisor will trade in blocks where possible and when advantageous to clients. If such an order is filled, the transaction costs on the trade are shared equally and on a pro-rata basis between all accounts included in any such block. The Advisor believes that block trades and average pricing results in a more efficient execution at equitable final prices for all accounts than if the trades had been done individually. WAM may aggregate trades for its related persons with client trades. No advisory client or WAM related person will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all WAM's transactions in a given block trade on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction.</p> <p>Financial Planning Services</p> <p>WAM's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. WAM may recommend any one of several brokers. WAM clients must independently evaluate these brokers before opening an account. The factors considered by WAM when making this recommendation are the broker's ability to provide professional services, WAM's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. WAM's financial planning clients may use any broker or dealer of their choice.</p> |
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| Complete amended pages in full, circle amended items and file with execution page (page 1). | 10 |
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| 13.A | <p><u>ADDITIONAL COMPENSATION</u></p> <p>As indicated under the disclosure for Item 12.B., Advisor utilizes the services of the TD Ameritrade Institutional Service (‘TD Ameritrade program’) program sponsored by TD Ameritrade. While there is no direct linkage between the investment advice given to clients and Advisor's participation in the TD Ameritrade program, economic benefits are received by Advisor which would not be received if Advisor did not give investment advice to clients. These benefits include: A dedicated trading desk that services TD Ameritrade participants exclusively, a dedicated service group and an account services manager dedicated to Advisor's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access to duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology and access to Institutional mutual funds, among other things.</p> <p>There is no direct link between the Advisor’s participation in the program and the investment advice it gives to its clients, although the Advisor receives economic benefits through its participation in the program. The benefits received by the Advisor do not depend on the amount of brokerage transactions directed to TD Ameritrade. WAM does not, however, enter into any commitments with the broker for transaction levels in exchange for any services or products from the broker. While as a fiduciary, WAM endeavors to act in its clients' best interests, WAM's requirement that clients maintain their assets in accounts at TD Ameritrade may be based in part on the benefit to WAM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by TD Ameritrade, which may create a potential conflict of interest.</p> |
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