

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Union Square Investment Company				
Address:	(Number and Street)	(City)	(State)	(Zip Code)
180 Geary Street, Suite 500, San Francisco, CA 94108-5607				Area Code: Telephone number: (415) 392-9228

**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, D, and E 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.**

Applicant
Union Square Investment Company

SEC File Number
801-55304

Date
3/31/10

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	100	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services		%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above		%
<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 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 type="checkbox"/> D. Pension and profit sharing plans | |

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 | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" 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 checked="" 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 checked="" 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 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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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
- formal education after high school
- year of birth
- 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:
- | | |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input checked="" type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (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.)

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.)

- 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.

All client accounts are reviewed on a quarterly basis by Leslie Schilling, Director of Registrant, Alexander Schilling, Chairman of the Board of Registrant, Jeff Whaley, CEO & Director of Registrant, and Dorothy Kulpinski, V.P. Finance. This quarterly review covers all aspects of client portfolios, including asset allocation, portfolio performance & overall account performance.

Annually, there is a review of the asset allocation in all client accounts, and accounts will be rebalanced if necessary. Additionally, any significant economic or political events will trigger a review of asset allocation. Sustained underperformance, change in investment style or organizational instability will trigger an account review & possible reallocation of assets.

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

Client reports are prepared on a quarterly basis and include asset allocation, portfolio performance and overall account performance for the periods covered, with comparison to targets and benchmarks, unless client has chosen to invest in a non-diversified and/or non-benchmarked portfolio as documented in client's Investment Policy Statement. Clients with concentrated, illiquid portfolios receive reporting appropriate to the assets held in these portfolios.

12. Investment or Brokerage Discretion.

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

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

B. Does applicant or a related person suggest brokers to clients?

Yes	No
<input type="checkbox"/>	<input checked="" 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:

- | | Yes | No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|
| 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? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | <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; or (November 3, 2003 amendment to Rule 206(4)-2 removed this requirement.)
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Union Square Investment Company	SEC File Number: 801-55304	Date: 3/31/10
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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: Union Square Investment Company	IRS Empl. Ident. No.: 94-3293002
Item of Form (identify)	Answer	
Item 1.D.	<p>Investment advisory & supervisory service including:</p> <ul style="list-style-type: none"> • Cash management • Management of investment assets • Portfolio manager recommendations • Monitoring of portfolio managers • Custodian recommendations • Asset allocation and portfolio structure recommendations • Account & manager performance reporting • Directing trades securities <p>Management fees are calculated based on 1% of assets under management as of the preceding period subject to an overriding minimum fee of \$3000 per annum. Fees are not negotiated. New or terminating clients may be charged one-time setup or termination fees. Management fees are payable monthly or quarterly in arrears.</p> <p>Client funds may be invested in mutual funds, hedge funds or other investment managers, which charge advisory fees in addition to Registrant's advisory fees. This results in two levels of fees charged against the same assets.</p> <p>Either party may terminate Registrant's investment advisory contract with 60 days written notice.</p>	
Item 3.L.	Registrant advises clients on investments in venture, buyout and hedge funds.	
Item 4.A.(5)	Registrant does not generally recommend the purchase or sale of specific securities other than ETFs, investment partnership or mutual fund interests and therefore does not generally use conventional methods of security analysis. In analyzing potential investments, registrant interviews managers, reviews organization, investment style and the investment vehicle's terms and conditions. Registrant evaluates the probability that a manager will successfully pursue an investment strategy in the current and projected market environment, considering, among other factors, the manager's track record with respect to peer managers and benchmarks.	
Item 4.B.(8)	Registrant will use multiple sources of data to evaluate potential investments and investment managers. Registrant's main sources of information are offering documents, manager interviews, SEC or equivalent regulatory filings, audited financial statements, additional data provided by managers and comparative data and analysis provided by industry consultants.	
Item 4.C.(7)	Because Registrant does not generally recommend the purchase or sale of specific securities other than ETFs, the investment strategies used to implement Client portfolios will be those of the investment managers which are selected for Client portfolios. Registrant's focus will be on constructing portfolios of managers with complementary styles to optimize portfolio performance.	
Item 5.	Registrant will require that all those involved in determining or giving investment advice to clients have at least a bachelor's degree and no fewer than five years of relevant business experience in financial management, investments, accounting, banking or other applicable disciplines.	
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:

Union Square Investment Company

SEC File Number:

801-55304

Date:

3/31/10

(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: Union Square Investment Company	IRS Empl. Ident. No.: 94-3293002
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Item of Form (identify)	Answer
Item 6.	<p>The following individuals will determine investment advice given to Registrant's clients:</p> <p>Leslie Tang Schilling Year of Birth: 1955 Education: University of California, Berkeley, CA, BA 1976 American Graduate School, Tucson, AZ, MIM 1979 Business Experience: 1980 to Present, President, L.T.D.D., Inc. 1998 to 2003, Chairperson, Union Square Investment Company 2003 to Present, Director, Union Square Investment Company</p> <p>Alexander Hamilton Schilling, Jr. Year of Birth: 1960 Education: Bowdoin College, BA Government and Legal Studies 1982 Business Experience: 1998 to 2003, President & CEO of Union Square Investment Company 2003 to present, Chairman of Union Square Investment Company</p> <p>Jeffrey Michael Whaley Year of Birth: 1957 Education: University of Illinois, Urbana-Champaign, MAS 1983 Whitworth College, Spokane, WA, BA 1982 Business Experience: 2002-2003, Managing Director, BlackRock Financial Management, Inc. (FKA Quellos Group, LLC) 2003 to present, President & CEO, Union Square Investment Company</p> <p>The following individual is the senior financial executive of Registrant:</p> <p>Dorothy Helen Kulpinski Year of Birth: 1947 Education: State University of New York at Buffalo, BS Business Administration/Accounting 2000 to 2005, Controller, Union Square Investment Company 2005 to present, V.P. Finance, Union Square Investment Company 2009 to present, Chief Compliance Officer, Union Square Investment Company</p>

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:

Union Square Investment Company

SEC File Number:

801-55304

Date:

3/31/10

(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: Union Square Investment Company	IRS Empl. Ident. No.: 94-3293002
Item of Form (identify)	Answer	
Item 7.	Alexander H. Schilling, Jr., Chairman of the Registrant & Leslie Tang Schilling, Director of the Registrant, also serve as Managers of Tangent Fund Management II, LLC and Tangent Ventures, LLC, which are private companies making direct investments in small businesses.	
Item 8.D.	See answer to Item 9 below.	
Item 9.	<p>Registrant and substantially all of its prospective clients are related persons (collectively, the "Group"). From time to time, the Group has sponsored the formation of business entities that have served as the vehicles for the Group's members' investment in private (non-public) companies and real estate investment which Registrant will manage. As a result of these relationships, Registrant may be deemed to recommend to its Group clients securities in which Registrant and its related persons have a financial interest and are compensated for their activities. Disclosure of potential conflicts of interest is made in Registrant's form of investment advisory agreement.</p> <p>Any actual conflicts will be disclosed to clients as well as to their professional external advisors (attorneys and accountants). All related business activities are conducted as arm's-length transactions and all legal documents effecting such transactions are made available for review and approval by client's legal counsel.</p> <p>The Union Square Investment Company Code of Ethics, implemented on October 1, 2004, outlines our fiduciary duty to our clients as investment advisers. We require that the interests of our clients be placed ahead of the Firm's or the employee's own investment interests and our Code of Ethics defines standards of conduct to ensure this. The Code of Ethics describes our personal trading policy, which mandates pre-clearance of certain personal trades, as well as periodic disclosure and management review of personal holdings and transactions. The Code also addresses record-keeping requirements and sanctions. A detailed policy is available upon request.</p> <p>Union Square Investment Company does not vote proxies on behalf of clients. All proxy voting materials received by Union Square Investment Company on behalf of a client are forwarded directly to the client (or their designated representative) who is responsible for voting the proxy. Registrant may answer client questions regarding proxy voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client. A copy of this proxy voting policy is available upon request.</p> <p>Union Square Investment Company does not elect to participate in legal actions such as class action lawsuits on behalf of its clients. Rather, such decisions shall remain with the client. Registrant may assist the client in determining whether the client should pursue a particular legal action. However, the final determination of whether to participate shall rest with the client.</p>	
Item 10.	Registrant will generally require a minimum portfolio of \$1,000,000 and that clients be "accredited investors" as that term is defined under Rule 501 (a) of the Securities Act of 1933, as amended.	
Complete amended pages in full, circle amended items and file with execution page (page 1).		