

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: Merrion Investment Management Co., LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	210 Elmer Street	Westfield	NJ	07090-2128	(908)	654-0033

**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 government authority.**

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(Schedule 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: **Merrion Investment Management Co., LLC**

SEC File Number:
801- **65917**

Date:
08/11/2010

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 instruction below.)

Applicant:

- | | | |
|---|--|--------------|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | <u>100</u> % |
| <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 type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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 checked="" 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 | <input checked="" 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 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 type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> 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 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 |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (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 checked="" 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 checked="" 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, please 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 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 checked="" 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 type="checkbox"/> (5) commodity pool operator, commodity trading adviser 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 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.)

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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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

See description on Schedule F.

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

See description on Schedule F.

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 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 type="checkbox"/> | <input checked="" 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:

- | | | |
|---|--------------------------|-------------------------------------|
| 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 type="checkbox"/> | <input checked="" 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 Commission); 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"/>

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Merrion Investment
Management Co., LLC

SEC File Number:
801- 65917

Date:
08/11/2010

(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: Merrion Investment Management Co., LLC		IRS Empl. Ident. No.: 201-389-7712
Item of Form (identify)	Answer	
Item 1D	<p>The Applicant provides continuous and regular management and supervision of client securities portfolios. Applicant provides such services to several clients on a separate account basis (the "Managed Accounts") and also serves as the investment manager to Merrion Partners, L.P., a New Jersey limited partnership (the "Fund").</p> <p>The Fund is charged a fixed fee of 1% of net assets per annum. The Managed Accounts are charged fees as a fixed percentage of assets under management pursuant to the following fee schedule:</p> <p style="padding-left: 40px;">Accounts less than \$1,000,000 - 1% of net assets per annum.</p> <p style="padding-left: 40px;">Accounts of \$1,000,000 or more - 0.75% of net assets per annum.</p> <p>Fees are charged in advance during the first month of each calendar quarter based upon the asset values at the end of the most recently ended quarter. Fees to the Applicant are not negotiable, however, the general partner of the Fund, Merrion Investors, L.L.C., an affiliate of the Applicant (the "General Partner"), has the right to reduce or waive the management fee chargeable to any partner's capital account without the consent of or notice to any other limited partner.</p> <p>In addition, the General Partner receives a performance allocation equal to a 10% share of realized and unrealized gains (net of realized and unrealized losses), subject to a "high-water mark," as specified in the limited partnership agreement of the Fund.</p> <p>With respect to Managed Accounts, each investment management agreement provides for termination by the client at any time for any reason. With respect to the Fund, a limited partner may voluntarily make a partial or a complete withdrawal from the Fund as of the end of a fiscal quarter, upon at least forty-five (45) days prior written notice. In the case of a partial withdrawal, the limited partner must maintain a Capital Account of not less than \$100,000 after giving effect to the partial withdrawal, subject to the right of the General Partner to waive such minimum. In the event that the General Partner, in its discretion, allows a limited partner to make a partial or complete withdrawal at a time other than those set forth above, the General Partner, in its discretion, may impose a fee (the "Withdrawal Fee") of the greater of (i) two percent (2%) (unless otherwise waived or reduced by the General Partner) of such limited partner's capital account (in the case of a complete withdrawal) or, in the case of a partial withdrawal, two percent (2%) (unless otherwise waived or reduced by the General Partner) of the amount proposed to be withdrawn by such limited partner, or (ii) the cost of performing a valuation at a time other than the end of a fiscal quarter (unless otherwise waived or reduced by the General Partner).</p> <p>Any client providing notice of termination of an investment management or withdrawal from the Fund, where unearned fees have been advanced, would be provided a pro-rata rebate.</p>	

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

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SEC File Number:
801- 65917

Date:
08/11/2010

(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: Merrion Investment Management Co., LLC		IRS Empl. Ident. No.: 201-389-7712
Item of Form (identify)	Answer	
Item 2G	The Applicant also provides investment advice to certain family partnerships and the Fund.	
Item 5	Individuals involved in determining or giving investment advice to clients of the Applicant are required to have a minimum of (a) a Bachelor of Arts Degree or Bachelor of Science Degree and at least two years of brokerage or investment management experience, or (b) a Masters Degree in Business Administration.	
Item 6	<p>William B. Wigton Born 1947 BA – Lynchburg College 1970 Managing Director, Merrion Group LLC, now known as Merrion Securities, LLC 1989 - Present Chairman, Merrion Investment Mgmt Co LLC, 2006-Present</p> <p>Joel W. Miller Born 1939 BA – Columbia University 1972 Senior VP, Maxcor Financial, 1996 - 2003 Managing Director, Merrion Group LLC, now known as Merrion Securities, LLC 2003 – Present Managing Director, Merrion Investment Mgmt Co LLC, 2006-Present</p> <p>Randolph C. Rogers Born 1963 BA – Williams College 1985 MBA – New York University 1990 VP, Goldman Sachs & Co, 1993 – 2004 Chief Financial Officer, Merrion Group, now known as Merrion Securities, LLC 2004 - Present CCO/CFO, Merrion Investment Mgmt Co LLC, 2006-Present</p> <p>David E. Erb Born 1958 BA- Colgate University 1980 MBA- New York university 1988 Partner, Greyrock Capital 10/2002- 5/2002 Managing Director, Merrion Group LLC, now known as Merrion Securities, LLC 5/2002- Present Chief Executive Officer, Merrion Investment Mgmt Co LLC, 2006-Present</p> <p>Alexander C. Weil Born 1974 BA-Bucknell University 1996 ScM-Johns Hopkins University School of Hygiene and Public Health 1998 Specialist, Bear Wagner Specialists LLC. 07/1998-05/2007. Registered Representative, Merrion Securities LLC. 03/2008-Present Chief Operating Officer, Merrion Investment Mgmt LLC. 05/2009-Present</p>	

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801- 65917

Date:
08/11/2010

(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: Merrion Investment Management Co., LLC		IRS Empl. Ident. No.: 201-389-7712
Item of Form (identify)	Answer	
Item 8C(1)	<p>Merrion Securities, L.L.C. ("Merrion Securities"), an affiliate of the General Partner, is a FINRA-registered broker-dealer. The Applicant, at times, effects trades for clients through Merrion Securities on an agency basis.</p> <p>The use of Merrion Securities to effect trades for clients is disclosed in the investment management agreement for each Managed Account. In addition, such agreements attach a schedule of commission rates to be charged in the event trades are effected through Merrion Securities. The Applicant does not have the discretion to effect trades through Merrion Securities at commission rates other than as set forth in the investment management agreements.</p> <p>The use of Merrion Securities to effect trades for the Fund is disclosed in the Confidential Private Placement Memorandum of the Fund. The Applicant does not have discretion to effect trades through Merrion Securities at commission rates other than those offered by Merrion Securities to its other institutional customers.</p>	
Item 8D	<p>Clients of the Applicant are solicited to invest in the Fund. The Fund invests principally in publicly traded equity securities, and principally on the long side. To a lesser extent, the Fund invests in publicly traded debt and derivative securities.</p>	
Item 9	<p>The Applicant has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts, and to establish reporting requirements and enforcement procedures. The Applicant will provide a copy of its Code of Ethics to any client or prospective client upon request.</p>	
Item 9B	<p>As described above, Merrion Securities, an affiliate of the General Partner, at times effects securities transactions for Applicant's clients for compensation.</p> <p>The use of Merrion Securities to effect trades for clients is disclosed in the investment management agreement for each Managed Account. In addition, such agreements attach a schedule of commission rates to be charged in the event trades are effected through Merrion Securities. The Applicant does not have the discretion to effect trades through Merrion Securities at commission rate other than as set forth in the investment management agreements.</p> <p>The use of Merrion Securities to effect trades for the Fund is disclosed in the confidential private placement memorandum of the Fund. The Applicant does not have discretion to effect trades through Merrion Securities at commission rates other than those offered by Merrion Securities to its other institutional customers.</p>	

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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:

Merrion Investment Management Co., LLC

IRS Empl. Ident. No.:

201-389-7712

Item of Form (identify)	Answer
Item 9E	Certain principals and employees of the Applicant have Managed Accounts with the Applicant and may buy or sell the same securities for such Managed Accounts as bought or sold for client accounts. Trading by principals and employees of the Applicant for their own account is disclosed in the investment management agreement for each Managed Account. The Applicant buys and sells securities on behalf of the Fund. Mr. Wigton is the managing member and majority owner of the Applicant and is also a limited partner of the Fund. All assets of the Fund, other than the Performance Fee to the General Partner, are allocated to the partners pro rata, based on capital accounts. Mr. Wigton's interest in the Applicant and the Fund is disclosed to clients in the Confidential Private Placement Memorandum of the Fund. The Chief Compliance Officer reviews all of the investments and transactions effected for each account, including those of principals and employees, on a weekly basis.
Item 10	<p>The Fund requires a purchaser to be an "accredited investor" as defined in Regulation D and a "qualified client" as defined in the Investment Advisory Act of 1940. The minimum initial subscription is \$100,000, subject to waiver in the sole discretion of the General Partner.</p> <p>The Applicant requires each Managed Account client to maintain net assets of \$500,000 under management, subject to waiver in the sole discretion of the General Partner.</p>

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Item of Form (identify)	Answer	
Item 11A & B	<p>The Chief Compliance Officer reviews the transactions in each account on a weekly basis. In addition, the Chief Compliance Officer reviews the portfolio holdings and performance of each account on a quarterly basis.</p> <p>All clients receive quarterly performance reports describing their account's performance and activities. In addition, clients receive monthly statements from Goldman Sachs, reflecting all of the transactions effected for their account by the Applicant. Each client is also offered password-protected access to the Goldman Sachs website, where they can view transactions effected for their account on a daily basis. Members of Applicant's Investment Committee generally meet and/or have telephone conferences with clients several times a year.</p> <p>After the end of each fiscal year, the limited partners of the Fund receive audited financial statements and a Form K-1 showing items relevant for income tax purposes. The limited partners of the Fund also receive quarterly performance reports describing the Fund's performance and activities.</p>	
Item 12A	<p>The Applicant has discretion and authority to determine the types and amounts of securities to be bought or sold for clients, the broker or dealer used and the commission rates to be paid. The discretion and authority of the Applicant with regard to any of the above is limited as follows:</p> <p>(a) the types and amounts of securities bought or sold for clients must fall within the investment objectives set forth in the investment management agreement of each Managed Account or Confidential Private Placement Memorandum of the Fund, as the case may be, and</p> <p>(b) any commissions paid to Merrion Securities must be in accordance with the fee schedule attached to each investment management agreement, or, with respect to the Fund, such commission rates must be substantially the same as those offered by Merrion Securities to its other institutional customers.</p>	

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Item of Form (identify)	Answer	
Item 12A Continued	<p>The Applicant will select brokers or dealers, including Merrion Securities, based on its ability to obtain the best overall terms available. In assessing the best overall terms available for any transaction, the Applicant considers and will consider such factors as it deems relevant, including the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the General Partner's other selection criteria. Research and related services furnished by brokers may include written information and analyses concerning specific securities, companies, or sectors; market, financial, and economic studies and forecasts; statistics and pricing services; as well as discussions with research personnel and hardware, software, data bases and other news, technical and telecommunications services and equipment utilized in the investment management process.</p> <p>The services furnished by a broker or dealer may benefit the Applicant in rendering investment management services to all of its clients. Certain of the services and information received by Applicant attributable to a transaction executed on behalf of one client may benefit other accounts or clients over which investment discretion is or may, in the future, be exercised by the Applicant or its affiliates.</p> <p>A broker's commission may be in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage or research services provided by the broker. The Applicant will determine in good faith that such commission was reasonable in relation to the value of the brokerage and research and related services provided to the Applicant.</p> <p>The Applicant has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities on behalf of clients. The Applicant may, subject to any applicable restrictions under the Investment Advisers Act of 1940, engage affiliates of the Applicant from time to time to act as a broker or dealer in connection with the execution of the Fund's transactions. The Applicant is authorized to effect brokerage transactions on behalf of clients through Merrion Securities. The Applicant intends to direct a portion of the portfolio brokerage business of clients to or through Merrion Securities although other brokerage firms may be used.</p>	

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201-389-7712

Item of Form (identify)	Answer
Item 12A Continued	<p>The Applicant does not currently engage in any soft dollar arrangements with brokers. However, if, in good faith, the Applicant considers it to be in the best interests of its clients to do so, the Applicant may enter into "soft dollar" or directed brokerage arrangements with one or more broker dealers in order to obtain research and other products and services used in the investment decision-making process. Soft dollar transactions will be effected only in compliance with the safe harbor provided by Section 28 (e) of the Securities and Exchange Act.</p>

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