

## Uniform Application for Investment Adviser Registration

## OMB APPROVAL

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## Part II - Page 1

Name of Investment Adviser: **Linde, Hansen & Co., LLC**

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
<b>25 B Vreeland Road – Suite 102</b>	<b>Florham Park</b>	<b>NJ</b>	<b>07932</b>	<b>973.593.8300</b>

**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 <b>Linde, Hansen &amp; Co., LLC</b>	SEC File Number <b>801-70725</b>	Date <b>10/29/2009</b>
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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 . . . . .	<b>100 %</b>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	<b>%</b>
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	<b>%</b>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	<b>%</b>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	<b>%</b>
<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 . . . . .	<b>%</b>
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<b>%</b>
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	<b>%</b>
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	<b>%</b>

(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 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			

**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 checked="" 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 checked="" type="checkbox"/> D. Commercial paper  | <input 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 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 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 type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 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 checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                         | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales   |  |

Applicant  
**Linde, Hansen & Co., LLC**

SEC File Number  
**801-70725**

Date  
**10/29/2009**

**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 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. 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.

**Client accounts are supervised continuously by Edward von der Linde and Howard Hansen, Portfolio Managers and the Managing Members of Linde, Hansen & Co., LLC. Regular formal reviews are conducted on a quarterly basis as well. Both continuous and quarterly reviews are designed to monitor and analyze client transactions, positions, and investment levels. Particular attention is given to changes in company fundamentals, industry outlook, market outlook and price levels.**

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

**Unless otherwise agreed upon, clients to which the Advisor provides discretionary investment advice are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the respective client accounts. Clients will also be provided with a written quarterly overview of performance and a summary of perceived opportunities going forward.**

**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  
☒ ☐

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<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input type="checkbox"/>            | No<br><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  
☐ ☒

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

Applicant:	SEC File Number:	Date:
Linde, Hansen & Co., LLC	801-70725	10/29/2009

(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: <b>Linde, Hansen &amp; Co., LLC</b>	IRS Empl. Ident. No.: <b>27-0564122</b>										
Item of Form (identify)	Answer											
Item 1	<p><b>ADVISORY SERVICES AND FEES</b></p> <p>Linde, Hansen &amp; Co., LLC (“Advisor”, “Linde Hansen”, or “We”) provides investment management services on a discretionary basis for individuals, trusts, retirement accounts (IRAs, pensions and profit sharing plans), corporations and other institutions. In providing investment management services to each client, Linde Hansen directs and manages the investment and reinvestment of each client’s assets in accordance with the terms of the Investment Advisory Agreement (“Agreement”).</p> <p>Linde Hansen is a limited liability company organized under the laws of the state of Delaware. This Schedule F narrative provides clients with information regarding Linde Hansen and the qualifications, business practices, and nature of investment services that should be considered before becoming a client.</p> <p>Please contact Edward von der Linde, Managing Member and Chief Compliance Officer, if you have any questions regarding this Schedule F narrative. Additional information about Linde Hansen is available on the internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number known as a CRD number. Linde Hansen’s CRD number is 151659.</p> <p><u><i>Fees and Compensation</i></u></p> <p>Linde Hansen offers its services on a fee basis. This fee is based on a percentage of assets under management charged quarterly in arrears based on the asset value of the client's account at the end of the calendar quarter. The compensation for our investment management services is as follows:</p> <table><tr><th>Asset Under Management</th><th>Fee</th></tr><tr><td>On the first \$5,000,000</td><td>1.00% plus</td></tr><tr><td>On the next \$5,000,000</td><td>0.80% plus</td></tr><tr><td>On the next \$5,000,000</td><td>0.70% plus</td></tr><tr><td>On market value &gt; \$15,000,000</td><td>0.60%</td></tr></table> <p>Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.</p> <p>Linde Hansen reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services.</p> <p>Fees will generally be deducted directly from the client's custodial account pursuant to a written agreement.</p> <p>Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Advisor, as the custodian will not determine whether the fee has been properly calculated. Any discrepancy in fees should be communicated</p>		Asset Under Management	Fee	On the first \$5,000,000	1.00% plus	On the next \$5,000,000	0.80% plus	On the next \$5,000,000	0.70% plus	On market value > \$15,000,000	0.60%
Asset Under Management	Fee											
On the first \$5,000,000	1.00% plus											
On the next \$5,000,000	0.80% plus											
On the next \$5,000,000	0.70% plus											
On market value > \$15,000,000	0.60%											

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

Applicant:	SEC File Number:	Date:
<b>Linde, Hansen &amp; Co., LLC</b>	<b>801-70725</b>	<b>10/29/2009</b>

(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: <b>Linde, Hansen &amp; Co., LLC</b>	IRS Empl. Ident. No.: <b>27-0564122</b>
Item of Form (identify)	Answer	
	<p>immediately to Linde Hansen within 30 days of the billing date.</p> <p>Advisory fees charged by Linde Hansen are exclusive of all custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by the Advisor, custodians and brokers and others to fully understand the total amount of fees incurred.</p> <p>Either Linde Hansen or the client may terminate the Agreement for any reason upon 30 days prior written notice. The client is responsible to pay for services rendered until the termination of the agreement. The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.</p>	
Item 5	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>Persons employed to provide advisory services are required to have a college degree.</p>	
Item 6	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>Edward Kent von der Linde</b></p> <p>Year of Birth: 1960</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> <li>New York University, 1988 – M.B.A. in Finance</li> <li>Lake Forest College, 1982 – B.A. in International Relations</li> </ul> <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> <li>July 2009 to Present Linde, Hansen &amp; Co., LLC – Managing Member/Chief Compliance Officer</li> <li>September 1988 to June 2008 Lord, Abnett &amp; Co. – Partner/Director MidCap Value Equities Portfolio Manager, Lord Abnett Mid-Cap Value Fund, 1995-2008 Portfolio Manager, Lord Abnett America's Value Fund, 2001-2008</li> </ul> <p><b>Howard Emil Hansen, CFA</b></p> <p>Year of Birth: 1961</p> <p>Formal Education After High School:</p> <ul style="list-style-type: none"> <li>Columbia University, 1987 – M.B.A. in Finance</li> <li>Clarkson University, 1983 – B.S. in Economics</li> </ul>	



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

Applicant:	SEC File Number:	Date:
<b>Linde, Hansen &amp; Co., LLC</b>	<b>801-70725</b>	<b>10/29/2009</b>

(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: <b>Linde, Hansen &amp; Co., LLC</b>	IRS Empl. Ident. No.: <b>27-0564122</b>
Item of Form (identify)	Answer	
	<p>Professional Examinations and Designations</p> <ul style="list-style-type: none"> <li>Chartered Financial Analyst, 1990</li> </ul> <p>Business Background for the Preceding Five Years:</p> <ul style="list-style-type: none"> <li>July 2009 – Present Linde, Hansen &amp; Co., LLC – Managing Member</li> <li>February 1995 to February 2009 Lord, Abnett &amp; Co. – Partner/Portfolio Manager Portfolio Manager, Lord Abnett Mid-Cap Value Fund, 1996-2009 Portfolio Manager, Lord Abnett All Cap Value Fund, 2001-2009</li> </ul>	
Item 9	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>Linde Hansen, its members, employees and immediate families (collectively called “employees”), are permitted to engage, on a limited basis, in personal securities transactions. To avoid any potential conflicts of interest involving personal trades, we have adopted a Code of Ethics (“Code”). The Code includes formal insider trading, information barriers, and personal security transactions policies and procedures. Our Code requires, among other things, that Linde Hansen employees:</p> <ol style="list-style-type: none"> <li>Place client interests first, ahead and above those of the Advisor;</li> <li>Engage only in personal investing that is in full compliance with our Code;</li> <li>Avoid taking advantage of their position and;</li> <li>Maintain full compliance with applicable federal securities laws.</li> </ol> <p>Linde Hansen’s Code also requires employees to: (1) pre-clear personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide Advisor with a detailed summary of holdings (both initially upon commencement of employment and annually thereafter) over which the employee has a direct or indirect beneficial interest.</p> <p>A copy of Advisor’s Code will be provided to any client or prospective client upon request.</p>	

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

Applicant:

Linde, Hansen &amp; Co., LLC

SEC File Number:

801-70725

Date:

10/29/2009

(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: <b>Linde, Hansen &amp; Co., LLC</b>	IRS Empl. Ident. No.: <b>27-0564122</b>
Item of Form (identify)	Answer	
Item 10	<b>MINIMUM CONDITIONS</b>  Linde Hansen does not generally impose a minimum portfolio size but does impose a minimum annual fee of \$10,000 per annum on separately managed accounts. Under certain circumstances, and at our sole discretion, Linde Hansen may negotiate an alternative minimum annual management fee based upon the nature of the account and such factors as our historical relationship with the client; number of related accounts; and anticipated future additional assets, among others. Other exceptions will apply to employees of Linde Hansen and their relatives, or relatives of existing clients.	
Item 12 & 13 A	<b>INVESTMENT OR BROKERAGE DISCRETION</b>  When a client agrees to discretionary management, the Advisor will be responsible for selecting the timing and the amount of securities to be bought and sold. The only limitations on Linde Hansen's investment authority will be those imposed in writing by the client. These limitations may be amended as required by the client and must be submitted in writing. Clients are advised that any such limitations may adversely affect the ability of Linde Hansen to effectively manage the client's account.  In most cases, client securities executions for separately managed accounts are made through the custodial broker of the client's account to avoid "trade away" fees. In cases where an execution cannot be made through the custodian, Linde Hansen will execute trades for our clients through broker-dealers. In this situation, or when a client has given us broker discretion, there is no restriction on the brokers we may select to execute client transactions. Our general guiding principle is to trade through other broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, we consider a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.  In addition, broker-dealer fees may vary and be greater than those typical for similar investments if Linde Hansen determines that the research, execution and other services rendered by a particular broker merit greater than typical fees. Also, in certain instances we may execute over the counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market maker's mark-up or mark-down.  <u>Block Trades</u>  It is Linde Hansen's policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients.  Orders for the same security entered on behalf of more than one client will generally be aggregated (bunched) subject to the aggregation being in the best interests of all	

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

Applicant:	SEC File Number:	Date:
Linde, Hansen & Co., LLC	801-70725	10/29/2009

(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: <b>Linde, Hansen &amp; Co., LLC</b>	IRS Empl. Ident. No.: <b>27-0564122</b>
Item of Form (identify)	Answer	
	<p>participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and, if applicable, pay a pro-rata portion of commissions. Accounts beneficially owned by Linde Hansen or its employees or access persons may participate in aggregated orders under the same conditions as set forth above. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price.</p> <p>Linde Hansen is not obligated to acquire for any account any security that we or our officers, partners, members or employees may acquire for their own accounts or for the account of any other client, if in the Advisor's absolute discretion it is not practical or desirable to acquire a position in such security.</p> <p><u>Recommending Brokers</u></p> <p>Absent an existing brokerage and custodial relationship, Linde Hansen will assist the client with developing a relationship with TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC.</p> <p>TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Linde Hansen receives some benefits from TD Ameritrade through its participation in the program.</p> <p>While there is no direct affiliation or fee sharing arrangement between TD Ameritrade and Linde Hansen, economic benefits are received by the Advisor which would not be received if the Advisor did not have an established relationship with TD Ameritrade. These benefits do not depend on the amount of transactions directed by the Advisor to TD Ameritrade. These benefits may include: a dedicated trading desk that services the Advisor's clients; a dedicated service group and an account services manager dedicated to the Advisor's accounts; access to a real time order matching system; ability to block client trades; electronic download of trades; portfolio management software; access to an electronic interface; 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); a quarterly newsletter; access to mutual funds; ability to have loads waived for the Advisor's clients who invest in certain loaded funds when certain conditions are met and maintained; and the ability to have custody fees waived.</p>	
Miscellaneous	<p><u>Proxy Voting</u></p> <p>Unless otherwise directed, Linde Hansen will vote proxies on client's behalf. Our policy is to vote proxies in the interest of maximizing shareholder value. To that end, we will vote in a way that we believe, consistent with our fiduciary duty, will cause the issue to</p>	

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

Applicant:	SEC File Number:	Date:
Linde, Hansen & Co., LLC	801-70725	10/29/2009

(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: <b>Linde, Hansen &amp; Co., LLC</b>	IRS Empl. Ident. No.: <b>27-0564122</b>
Item of Form (identify)	Answer	
	<p>increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.</p> <p>Linde Hansen has currently identified no conflicts of interest between our client interests and our own within our proxy voting process. Nevertheless, if we determine that Linde Hansen is facing a material conflict of interest in voting your proxy, our procedures provide for a Proxy Voting Committee (“Committee”) to convene and determine the appropriate vote. Decisions of the Committee must be unanimous. If a unanimous decision cannot be reached by the Committee, a competent third party will be engaged, at our expense, who will determine the vote that will maximize shareholder value. As an added protection, the third party’s decision is binding.</p> <p>Linde Hansen’s complete proxy voting policy and procedures are memorialized in writing and are available for your review. In addition, our complete proxy voting record is available to our clients, and only to our clients. Please contact Linde Hansen if you have any questions or if you would like to review either of these documents.</p> <p><u>Privacy Policy</u></p> <p>Linde Hansen places client’s interests above all others. In line with this emphasis, we will not sell or make available client information obtained by us to unaffiliated parties for any reason other than to:</p> <ul style="list-style-type: none"> <li>• Assist in the management and/or maintenance of client accounts (such as to a custodian used by the Advisor);</li> <li>• Comply with specific written instructions from a client;</li> <li>• Comply with applicable laws and regulations.</li> </ul> <p>The firm provides each client with a copy of its privacy policy annually and on request.</p> <p><u>Annual Form ADV Part II Offer to Clients</u></p> <p>Every client and prospective client may receive a copy of Linde Hansen’s current Form ADV Part II on request, or by visiting our website at <a href="http://www.lindehansen.com">www.lindehansen.com</a>. This document serves as our “brochure” and contains information and disclosures as required by law.</p>	