
Kenilworth Asset Management, LLC

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February 25th 2011

This Brochure provides information about the qualifications and business practices of Kenilworth Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 847-920-0400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Kenilworth Asset Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Kenilworth Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated February 25th 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Clayton Lawrie at 847-920-0400 or clayton@kenilworthasset.com.

Additional information about Kenilworth Asset Management, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Kenilworth Asset Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Kenilworth Asset Management, LLC.

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Item 4 – Advisory Business

- A. Kenilworth Asset Management, LLC is a Sec investment advisory firm that has been in business since 2002. Kenilworth Asset Management, LLC is a privately held company. The principal owners are; Robert C. Acri and William A. Hayes.
- B. Kenilworth Asset Management, LLC provides fee based investment management services offering customized portfolios of individual exchange listed securities, over-the counter securities, corporate debt securities, commercial paper, CDs, municipal securities, mutual funds, United States government securities and options in securities to meet client objectives.
- C. Advisory services are tailored to the individual needs of clients by thoroughly reviewing the goals, objectives and investing parameters of each client. Clients may impose restrictions on investing in certain securities or types of securities.
- D. Kenilworth Asset Management, LLC manages client assets on a discretionary basis. Discretionary managed assets; \$89,867,769.00, as of 02/17/2011.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by Kenilworth Asset Management, LLC is established in a client's written agreement with Kenilworth Asset Management, LLC. Kenilworth Asset Management, LLC will generally bill its fees on a monthly basis. Clients are billed in advance each month. Clients may elect to be billed directly for fees or to authorize Kenilworth Asset Management, LLC to directly debit fees from client accounts. Management fees or shall not be prorated for each capital contribution and withdrawal made during the applicable month. Accounts initiated during a calendar month will be charged a prorated fee.

Kenilworth Asset Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and

taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Kenilworth Asset Management's fee, and Kenilworth Asset Management, LLC shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Kenilworth Asset Management, LLC considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

Kenilworth Asset Management, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client.)

Item 7 – Types of Clients

Kenilworth Asset Management, LLC provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, registered mutual funds, private investment funds, trust programs, and other U.S. and international institutions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our security selection focuses on a “bottom-up” approach. We screen our universe of 12,000+ securities for certain characteristics of growth, value and income and compile a list of potential investments. Then we review each security fundamentally to validate its current financial characteristics. If the security is found to be attractive on its fundamentals and analytics, we recommend the security for purchase in a specified price range. We focus on the technical characteristics of each security and the market as a whole before we implement our buying (selling) program. Specific securities guide our weightings in each sector – not the market sector weighting itself.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Kenilworth Asset Management, LLC or the integrity of Kenilworth asset Management's management. Kenilworth Asset Management, LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Robert C. Acri, William A. Hayes, Mark W. Karstrom, Kenneth J. Moon and Tyler J. Pera are all registered representatives of Spyglass Securities, LLC.

Robert C. Acri is an attorney and also a principal of Spyglass Securities, LLC and Spyglass Advisors, LLC.

Kenilworth Asset Management, LLC utilizes the trading platforms and custodial services of Raymond James and Charles Schwab.

Proprietary Reg D Funds: Synergy Fund LLC, Synergy Private Capital Fund, LLC, KAM Private Fund, LLC.

Item 11 – Code of Ethics

Kenilworth Asset Management, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Kenilworth Asset Management, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Kenilworth Asset Management, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Kenilworth Asset Management, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in

which Kenilworth Asset Management, LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Kenilworth Asset Management's employees and persons associated with Kenilworth Asset Management, LLC are required to follow Kenilworth Asset Management's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Kenilworth Asset Management, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Kenilworth Asset Management's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Kenilworth Asset Management, LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Kenilworth Asset Management's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Kenilworth Asset Management, LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Kenilworth Asset Management's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Kenilworth Asset Management, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Kenilworth Asset Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Clayton Lawrie at 847-920-0400 or clayton@kenilworthasset.com.

It is Kenilworth Asset Management's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Kenilworth Asset Management, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the

account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Kenilworth Asset Management, LLC has investment advisor representatives that are also licensed as registered representatives with Spyglass Securities, LLC. *(As previously disclosed in Item 10.)*

Item 13 – Review of Accounts

An annual account review shall be conducted for all open accounts as least once each calendar year. The investment advisor representative assigned to the account is responsible for ensuring that the annual account review has been completed. All completed annual account reviews will be forwarded to the Investment Advisory Committee for supervisory review.

Periodic account reviews may also take place: upon receipt of a client inquiry or complaint; if an exception report or the custodian raises a question or concern.

Item 14 – Client Referrals and Other Compensation

Kenilworth Asset Management, LLC does not currently have any compensation arrangements for client referrals.

Item 15 – Custody

Clients will receive, at least quarterly account statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Kenilworth Asset Management, LLC urges clients to carefully review those account statements.

Item 16 – Investment Discretion

Kenilworth Asset Management, LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Kenilworth Asset Management, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Kenilworth Asset Management's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Kenilworth Asset Management, LLC in writing.

Item 17 – Voting Client Securities

All proxy materials are mailed directly to the client(s). Kenilworth Asset Management, LLC shall not at any time vote proxies or provide proxy vote recommendations.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Kenilworth Asset Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Brochure Supplement

Robert C. Acri, born 1957: JD John Marshall Law School, MBA Northwestern University, BA Hope College, Series 7, 24,63,65. Prior to Kenilworth Asset Management, LLC Robert was Senior Portfolio Manager at Harris Bank & Trust. Robert was previously, Executive Vice President at Wintrust Asset Management.

William A. Hayes, born 1958: BA SUNY Plattsburgh, Series 7, 31,63,65,79, IL Department of Insurance License(s) variable, life, health. Prior to joining Kenilworth Asset Management, LLC William was Director of Asset Management at Chicago Investment Group and previously Senior Vice President, Investment Officer at Wachovia Securities. William has 24 years of experience in the financial services industry.

Jack L. Eisenkramer, born 1953: Masters Degree Tulane University, BS Tulane University, Series 7, 63, 65. Prior to joining Kenilworth Asset Management, LLC Jack was Senior Vice President, Investments at Chicago Investment Group and previously Senior Vice President, Investments UBS Financial. Jack has 28 years of experience in the financial services industry.

Ronald J. Fox, born 1955: College of Financial Planning (CFP) 1984, Roosevelt University 1973 – 1976, Series 7, 22, 39, 63, 65, IL Department of Insurance License(s) p & c, life, accident & health, annuities, variable. Prior to joining Kenilworth Asset Management, LLC Ronald was a Senior Vice President of Investments as Robert W. Baird. Ronald has 28 years of experience in the financial services industry.

Clayton C. Lawrie, born 1979: BA University of Arizona. Series 65. Clayton has 7 years of experience in the financial services industry.
