

Form ADV Part 2A: Firm Brochure

Martin Investment Management, LLC

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This brochure provides information about the qualifications and business practices of Martin Investment Management, LLC (MIM). MIM is registered as an Investment Adviser with the United States Securities and Exchange Commission (SEC). Registration with the SEC alone does not imply a certain level of skill or training. For information on the background and qualifications of MIM's Portfolio Managers, please reference the Brochure Supplement. If you have any questions about the contents of this brochure, please contact us at (847) 424-9124. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Martin Investment Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

Martin Investment Management, LLC (MIM) is registered with the Securities Exchange Commission as an investment adviser. It is the successor to Martin & Co., which began business in March of 1989. MIM is an independent, majority female, employee-owned firm. The firm is majority owned by Sandra S. Martin. Minority ownership interests are held by Patrick A. Martin and Mary Ellen Martin Zellerbach, and two trusts for the benefit of the principals of the firm.

Martin Investment Management, LLC is an equity oriented investment adviser. We believe in value investing as the foundation in evaluating investments. The firm's long-term equity strategy reflects the belief in the upward bias of the stock market and the long-term vitality of the global economy. We believe that our performance, disciplined investment process, the professional experience of the team, and the commitment to clients sets our firm apart from other investment advisers.

In conjunction with each client, we determine an appropriate investment strategy based on general guidelines and objectives. These general guidelines and objectives cover such things as the relative asset allocation, degree of risk that the client wishes to assume, and the types and amount of securities to constitute the portfolio. Once the strategy is mutually agreed upon, the investment process commences. Specific investments are selected in keeping with the investment strategy, taking into account any investment restrictions that may be imposed upon the portfolio by the client. In short, portfolios are tailor managed in a manner that is designed to meet the specific objectives of each particular client. See page 5 "Methods of Analysis, Investment Strategies and Risk of Loss" for detailed discussion.

The composition of an investment portfolio is dependent upon the investment goals of each client. Without limiting the types of securities, the portfolio may be comprised of one or more of the following security types:

Equity Securities (exchange listed and OTC)	Certificates of Deposit
Municipal Securities	Option Contracts
Corporate Debt	Partnerships investing in Oil and Gas
United States Government Securities	Partnerships investing in publicly traded and privately placed securities
Mutual Funds/Exchange Traded Funds	Commercial Paper

We are dedicated to providing a high level of service for a limited number of individual clients and institutions, both directly and as a subadviser. All accounts are individually managed and tailored to the needs and objectives of our clients. We are small and flexible – a major advantage today. We believe our portfolio managers are well qualified to assess individual client needs,

they adhere to sound fiduciary principals, and they conduct the business of managing client portfolios accordingly. Additionally, we participate as a portfolio manager in the Pro Equities Private Access wrap fee program and we receive a portion of the wrap fee for our services. Our management as part of that program does not differ materially from the way in which we manager other accounts.

On December 31, 2011, MIM had over \$253 million in client assets under management. All of these assets are managed on a discretionary basis.

Fees and Compensation

We are customarily compensated on the basis of fees calculated as a percentage of assets under management. In some cases there is a fixed fee.

Our standard fee schedule is 1.5% of the value of a client account, however the fees charged to a particular account may be subject to negotiation and could vary from this schedule. Since the inception of our business, we have discounted our standard fee for various clients. The amount of the discount depends on a number of factors, including the nature and complexity of the services offered and the size of account. With the exception of certain subadvisory relationships, the range of fees paid by existing unaffiliated clients is from 1.0% to 1.5% annually, with fees on amounts above \$5 million discounted to 0.75% for some accounts.. In addition, we have provided advisory services to parties with a preexisting relationship to MIM for less than the range of fees paid by unaffiliated third parties. New clients may pay more or less in fees than existing clients, depending on the individual circumstances presented by each such new client. Certain accounts are charged a minimum annual fee.

Our fees are normally assessed and payable quarterly in advance. Fees will also be prorated for the addition or withdrawal of assets greater than 10% of the value of the client account. Our clients may elect to pay us directly or choose to have their custodian charge their account and pay MIM accordingly. This election is made when an account is initiated with us. A client may terminate our services upon giving written notice. Upon receiving such a notice, we will cease managing the account, will prorate any fees in accordance with the termination notice and will promptly refund any unearned fees to the terminating client.

On occasion we will consult with a client on a negotiated fixed fee or hourly basis. In these cases the fee will be negotiable and will be dependent on the time involved and the complexity of the services provided. These fees will be billed in arrears.

All fees we charge are separate and distinct from the fees and expenses charged by mutual funds, partnerships, REITs or similar collective investment vehicles to their interest holders. Custodial fees, transaction costs, and other expenses associated with the management of a client portfolio

shall be paid by the client. Accordingly, clients should consider both the fees charged by these funds and the fees charged by MIM to fully understand the total amount of fees paid.

We do not receive any fee or commission from the sale of investment products that we recommend to our clients

Performance-Based Fees and Side-by-Side Management

Our fees are generally based upon the value of portfolio assets at the end of each calendar quarter. However, some accounts, at the request of the clients, are valued at the end of each calendar month. We do not currently receive any fees or other compensation based upon the investment performance of accounts

Types of Clients

We provide investment management services to individuals, high net worth individuals, trusts, pension plans, pooled investment vehicles and charitable organizations.

In order to ensure the highest level of personalized service, our minimum account size is typically \$250,000 in investable assets. We do work with clients with accounts of lesser value on a case by case basis.

Methods of Analysis, Investment Strategies, and Risk of Loss

Our portfolio managers employ various methods of security analysis, primarily fundamental and technical, to assist us in formulating investment strategies.

Our core “Best Ideas” strategy, Growth with a Value Discipline, is actively managed with a focused portfolio of approximately twenty-five mid to large cap U.S. domestic equities and international ADRs. We invest in stocks that we view as high quality with above average growth rates that are purchased at favorable price/earnings ratios. We believe that holding a focused portfolio of approximately 25 stocks improves our probability of outperforming the market over time. Portfolios are separately and individually managed on the basis of each client’s situation and objectives as well as reasonable restrictions. The market capitalization for the portfolios is mid to large. Our investment focus has remained consistent since we began operations. Our record was achieved in good markets as well as terrible markets. Our investment strategy has a quality emphasis and is based on fundamental valuation methods and academic research. Growth with a Value Discipline carries the risk of loss and there is no guarantee that this investment strategy will meet its objective.

Our Eco-Investing strategy combines our Growth with a Value Discipline approach with investing in global businesses that positively impact the environment. This strategy invests in the securities of a variety of corporations that embrace good stewardship, recycling, open space, water purification, and clean energy sources. The investment approach is similar to our other portfolios except for the qualification to include only those companies that we believe have established themselves as environmentally friendly through their product and service offerings. This advisory strategy is actively managed with a focused portfolio of approximately twenty-five mid to large cap global equities. We base our stock selection on our judgment of how these global companies engage in best environmental practices as well as our research and analysis of the economics of the businesses, and their ability to achieve a satisfactory return on investment. This strategy carries the risk of loss and there is no guarantee that this investment strategy will meet its objective. It is also subject to the risk that we may be incorrect in our judgments about the environmentally friendly characteristics of companies or that such characteristics will lead to increased share price.

Our international advisory strategy, Tortue Capital™, invests in a range of non-U.S. companies likely to benefit from country, regional, and global trends and fundamentals. The Tortue Capital™ strategy will be actively managed with a focused portfolio of approximately twenty-five mid to large cap international equities. As with all of our strategies, the client's account will be individually managed on the basis of each client's situation and objectives and in accordance with any reasonable restrictions imposed.

The strategy of Tortue Capital™ combines our Growth with a Value Discipline approach to investing with investing in a range of non-U.S. companies with improving fundamentals, attractive valuations, and good management. In addition to individual company analysis, we base our stock selection by identifying broad regional themes and assessing country fundamentals of economic vitality, monetary and fiscal policies, regulatory issues, and ability to attract foreign investment. Liquidity is also a criterion for investments, and positions are monitored to ensure ease of sale. Currencies will not be hedged. The investing strategy for this approach will be similar to our other strategies of Growth with a Value Discipline and Eco-Investing with a long-term objective of a three-to-five year market cycle to achieve a satisfactory return on investment.

With the Tortue Capital™ strategy, we seek to invest in non-U.S. companies with strong fundamentals and attractive valuations. We look for companies in developed markets with under-appreciated growth prospects, using both macro economic and individual company analysis, to provide our investors an opportunity to invest internationally and focus on the long-term growth of capital in these markets. This strategy carries the risk of loss and there is no guarantee that this investment strategy will meet its objective. Additionally, public information may be limited with respect to foreign markets issuers; foreign markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and

regulation of foreign and emerging markets securities exchanges, and are less liquid and more volatile than securities of comparable domestic issuers. Brokerage commissions and other transaction costs on foreign markets securities exchanges are generally higher than in the U.S. These securities are also subject to foreign currency risk.

Regardless of which strategy each client chooses, we believe that investment portfolios should be custom managed to meet the specific investment goals, risk tolerances, and other constraints that are unique to each client. Our approach is conservative in nature, however risk is inherent in any investment program and, as a result, the investment returns in client portfolios will fluctuate and accounts may lose value.

Disciplinary Information

Neither the firm nor members of the firm's management have ever been the subject of any legal or disciplinary event that would be material to a client's or a prospective client's evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

We do not engage in activities or have any affiliations required to be disclosed under this item.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Martin Investment Management, LLC and our related persons may recommend or purchase on behalf of clients securities or investment products which we and/or our related persons also invest. Our personal trading policy precludes us and our related persons from purchasing securities that we recommend or purchase on behalf of clients if it would be prohibited under federal securities laws and, in any event, requires us to maintain a written record of such transactions.

As a registered investment adviser, MIM complies with federal regulations regarding transactions in the personal accounts of all of its employees. Under our personal transaction policy, all employees must cause their brokers to submit duplicate confirmations of all trades to our Chief Compliance Officer, currently Patrick A. Martin. These will include the name and the amount of the securities involved and the name of the broker that executed the transaction.

We are required to maintain records of all transactions for all of its clients' portfolios. We also have a record of all transactions made for the accounts of our employees because of the personal

trading policy. The statements of employee transactions are held in a file designated “Employee Personal Records”. It is our policy that no employee transaction will be placed in advance of a client’s transactions and shall not be on a more favorable basis than a client’s.

Martin Investment Management, LLC has adopted a Code of Ethics which applies to all of its supervised persons. A copy of our Code of Ethics is available to any client or prospective client upon request. The Code of Ethics is predicated upon the following principles:

- Supervised persons of MIM shall always place the interest of clients ahead of the interest of the firm or its employees.
- Personal securities transactions shall be conducted in a manner as to avoid any actual or apparent conflict of interest, or any abuse of an individual’s position of trust and responsibility.
- Supervised persons shall always be aware of how their actions may look in hindsight, and never take inappropriate advantage of their positions.

The Code of Ethics further provides that supervised persons must comply with all applicable federal securities laws. It also imposes certain trading restrictions on persons who are likely to know about our trading activity. It is common for our employees to own securities that are also owned by the firm’s clients. In addition to our personal transaction policy, in order to avoid conflicts of interest related to this common ownership, we have trading preclearance procedures in place. These procedures include prohibitions on the purchase or sale of most equity securities on the same day as those same securities may be purchased or sold by any client, unless the purchase or sale is aggregated with client trades.

Brokerage Practices

We consider numerous factors in determining the brokers through which we execute securities transactions on behalf of our clients, including best price and execution, the quality of the research and services provided by the broker, the size of the transaction, and our commission budget. We expect not to pay any commissions that would surpass generally accepted commission schedules and that our negotiated rates will be less than the brokerage firms’ printed rate schedules. However, we may pay a brokerage commission in excess of that another broker might have charged for effecting the same transactions, in recognition of the value of the research services provided by the broker.

Research and Other Soft Dollar Benefits

It is our policy to seek the best execution at the best security price available with regard to each transaction, in light of the overall quality of brokerage and research services provided to us or our clients. The best price means the best net price without regard to the mix between purchase or sale price and commissions. Receipt of products or services other than brokerage or research is not a factor in when we allocate brokerage. We do consider the quality of the research provided by brokers to be of great importance.

Research products and services paid for with soft-dollars are generally of the type described in Section 28(e) of the Securities and Exchange Act of 1934. These products and services provide assistance to us in the performance of our investment decision-making responsibilities and are designed to augment our own internal research and investment strategy capabilities.

We receive both proprietary and non-proprietary research, and these services include a wide variety of written reports on individual companies and industries, current and historical statistical information, comparative performance evaluation, technical measurement data, general economic data, information on federal and state legislative developments, and changes in accounting practices. These services may also include direct access to research analysts, corporate management personnel, industry experts, and economists.

These research services are used to carry out our investment management responsibilities with respect to all of our client accounts. Accordingly, we do not seek to allocate soft dollar benefits to client accounts proportionately to the credits the accounts generate.

In selecting brokers that provide these services, we may cause our clients to pay higher commissions than those charged by some other brokers. Also, because we could pay for these services out of our own assets, we may have an incentive to select or recommend a broker based on receiving these research services, rather than based on your interest in receiving best execution. Nonetheless, it is our policy and intention to select brokers based solely on what is in the best interests of our clients.

Our policy regarding trading errors is that they shall be corrected upon discovery. An “error account” will be maintained on behalf of MIM for the purpose of holding erroneous trades. We will bear gain or loss with this account. The use of soft dollars or promise of future commissions to induce a broker to absorb an error is prohibited.

Bundled Trades and Directed Brokerage

Martin Investment Management, LLC strives to treat all clients in a fair and equitable manner in all dealings, including trade-related activities. In situations where securities are purchased or sold for more than one client portfolio, the trades for those portfolios may be aggregated and

executed through one or more brokerage firms. Client orders may be aggregated to achieve best execution. Orders that are aggregated will receive an average price per share with transaction costs shared on a pro rata basis, except that there may be a minimum charge per client per transaction imposed by the broker. Orders for clients who hold securities with a broker, dealer or for clients who direct orders to specific brokers may not be aggregated, and these orders may be disadvantaged. Some clients, who direct brokerage, may receive soft dollar benefits from the brokers to whom brokerage is directed.

We are not affiliated with any broker-dealer.

Review of Accounts

Each investment advisory account is reviewed on an ongoing basis by the reviewer assigned to the account. Reviews focus on asset mix (to ensure compliance with established objectives and guidelines) and the individual assets (stocks and bonds) in each account. Complete reviews are at the end of each quarter and usually include meetings with clients to review objectives and guidelines. At the present time there is one reviewer at Martin Investment Management, LLC, the Managing Director, Patrick A. Martin. He is assisted in the review process by the other Managing Directors, Sandra S. Martin and Mary Ellen M. Zellerbach. There are 104 accounts assigned for review.

Clients will be furnished with quarterly statements showing the securities held, the cost basis of each security, the market value of each security, and the total market value of all assets in the account.

Client Referrals and Other Compensation

We have entered into a Solicitation Agreement with Spectrum Consulting Group, Inc. ("Spectrum") pursuant to which Spectrum has agreed to provide us with leads and referrals of certain clients for our investment advisory services. For this, we agree to pay Spectrum a combination of up front fees and ongoing fees equal to a percentage of the fees we receive. Spectrum will deliver a disclosure document to potential clients that it solicits which will contain detailed information regarding the solicitation arrangement and the fees it receives.

Custody

Martin Investment Management, LLC does not serve as custodian for any of our unrelated client assets. Thus, our clients retain a third party custodian to serve this role on their behalf. The custodian must be a bank, broker-dealer, or other qualified institution.

In general, clients receive account statements from the custodian of their assets (a bank, broker-dealer or other qualified custodian) on a monthly basis. Certain custodians will send statements quarterly if there is little or no activity in an account.

Clients receive statements from us on a quarterly basis, or as otherwise agreed upon between us and the client. We encourage our clients to compare the account statements received from the custodian with those received from us to ensure that all account transactions are accurate.

Investment Discretion

Martin Investment Management, LLC accepts discretionary authority to manage securities accounts on behalf of its clients. MIM's clients are permitted to impose reasonable limitations on this authority.

MIM's discretionary investment management contract grants the firm full discretionary power in placing orders for the purchase or sale of securities on behalf of a client. Members of our firm may not exercise any discretionary power without first obtaining this written authority from the client.

Voting Client Securities

Generally, we do not advise or instruct custodians on the voting of proxies on behalf of clients. However, we do agree to vote proxies on behalf of particular clients.

If a client wishes to have us vote proxies on its behalf, this will be specified in the client's Investment Management Agreement. As a general matter, we purchase securities based on the belief that the issuer and its management will maximize shareholder value. When we no longer believe management is able to meet this goal, we typically sell the security. Therefore, as to most questions coming before shareholders, we generally vote in accordance with management's recommendations. There are rare circumstances, however, when we will vote against management's recommendations. This is because, in each case, we vote the proxies of our clients based upon our judgment regarding that particular question before the shareholders. A copy of our proxy voting policies and procedures is available upon request.

Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.