

**Weinberger Asset Management, Inc.
Registered Investment Advisor
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Los Angeles California 90049-5116
www.wamasset.com**

**Brochure
(Form ADV Part 2A)**

This brochure provides information about the qualifications and business practices of Weinberger Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at (310) 442-8472 and/or info@wamasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Please note that the use of the term “registered investment adviser” does not imply a certain level of skill or training. You are encouraged to review this Brochure. Additional information about Weinberger Asset Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Please retain a copy of this Brochure for your records.

Date of this Brochure: February 21, 2012

ITEM 2: MATERIAL CHANGES

In connection with the transition of our investment adviser registration from the SEC to the California Department of Corporations, we are amending this supplement to include the additional disclosures required by the California Code of Regulations.

Except as set forth above, there have been no material changes to our Form ADV since our last annual update which was dated March 31, 2011.

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ITEM 4: ADVISORY BUSINESS

(a) Description of the Firm.

Weinberger Asset Management, Inc. (W.A.M.) is a privately owned independent advisory firm. We offer investment advisory and financial planning services to high net worth individuals, corporations, pension, profit sharing and other employee benefit plans, endowments, foundations and other tax-exempt and taxable organizations.

We have been providing investment advisory and financial planning services as an independent, fee-only, Registered Investment Adviser since December 1993. Collectively, we have over six decades of in-depth investment experience. Our expertise centers on securities research, analysis and portfolio management.

Leslie Vermut and Thomas Weinberger are the sole owners of W.A.M. All of our services are provided by Leslie Vermut or Thomas Weinberger.

LESLIE FAYE VERMUT (born 1949) has served as President and Portfolio Manager since 1993. Ms. Vermut has taught graduate finance and investments at Pepperdine University, 1988-1989, held the position of Financial Adviser to the Investment firm Victoria Partners, January 1989- June 1989, and held the position of Investment Research Officer at Teacher's Insurance and Annuity Association - College Retirement Equity Fund from 1982 - 1984. She has an M.B.A. from Bernard M. Baruch College, the City University of New York and a B.S. from New York University.

Leslie Vermut has specialized in securities analysis and portfolio management since 1971. Her career includes positions with Irving Trust Co., Marine Midland Bank, and Teachers Insurance and Annuity Association – College Retirement Equity Fund (TIAA – CREF) one of the world's largest endowment funds. She provided securities analysis for the management of \$1 billion of assets and actively managed a \$100 million model portfolio.

Ms. Vermut currently chairs the Pension Investment Committee of Cedars-Sinai Medical Center, advising their employee retirement plan. Ms. Vermut is Co-Vice Chair of the Investment Committee of Cedars-Sinai Medical Center, advising their endowment. Her community service includes membership on the Board of Directors and the Executive Committee of Cedars – Sinai Medical Center. Ms. Vermut is a member of The Blue Ribbon of the Music Center of Los Angeles and is Treasurer of the Brentwood Homeowners Association.

THOMAS RAY WEINBERGER (born 1944) has served as Chief Investment Officer and Portfolio Manager since 2002. Mr. Weinberger was Vice Chairman and previously President of Sutro & Co. from 1993 to 2002. He was a Managing Director and heads the West Coast Investment Banking group of Oppenheimer & Co., Inc. from 1988 to 1993 and a Managing Director of L.F. Rothschild & Co., Inc. from 1977 to 1987. He has an M.B.A. from New York University's Stern Graduate School of Business Administration, an M.A. from the Medical College of Wisconsin and a B.B.A. from Case Western Reserve University.

Thomas Weinberger has over thirty years of comprehensive financial experience. He is a past District Chairman of the National Association of Securities Dealers Regulation (NASDR) and a past Chairman of its Disciplinary Committee. He has also served on the NASDR's National Corporate Financing Committee.

Mr. Weinberger's community service includes membership on the Board of Directors of the Music Center of Los Angeles, where he also serves on the Executive Committee, is Treasurer and Chairman of the Finance Committees. He is on the UCLA's School of Public Health Dean's Advisory Board and on the Medical Ethics Committees of Cedars-Sinai Medical Center and UCLA's Ronald Reagan Medical Center.

(b) Types of Advisory Services.

Our investment advisory services are available on a fully discretionary basis. In providing fully discretionary services, we develop a strategy tailored to your individual needs, objectives and risk tolerance. We assist in the strategy's implementation, monitor the strategy, and recommend the redeployment of assets as investment objectives, account performance or economic conditions dictate.

(c) Client Tailored Services Client Imposed Restrictions.

We tailor our advisory services to your individuals needs; consistent with this approach you may restrict both certain types of investments and investments in certain types of securities.

(d) Wrap Programs.

WAM does not participate in any wrap fee programs.

(e) Assets under Management.

As of January 1, 2012 we manage \$46,207,214 on a discretionary basis. We do not currently manage any assets on a non-discretionary basis.

(f) Conflict of Interest

In accordance with Regulation 260.238 (k) of the California Code of Regulations W.A.M. has disclosed all material conflicts of interest regarding the investment adviser, its representatives or any of its employees, which could be reasonable expected to impair the rendering of unbiased and objective advice.

We do not receive compensation (e.g. commissions, fees) from the sale of securities, insurance, real estate or other products or services recommended in a financial plan, if we did, a conflict of interest would exist. Pursuant to Regulation 260.235.2 of the California Code of Regulations, you are advised that if a conflict exists between the interests of the investment advisor or its associated persons and the interest of the client; the client is under no obligation to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is

under no obligation to effect the transaction through the Advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

ITEM 5: FEES AND COMPENSATION

All fees are calculated as a percentage of the aggregate fair market value of the assets (including cash) under management ("Aggregate FMV"), determined in good faith on the first day of each calendar quarter and are payable quarterly in advance as follows:

1.5% per annum, if Aggregate FMV is less than \$2,000,000.

1.0 % per annum, if Aggregate FMV is equal to or greater than \$2,000,000.

0.75% per annum on accounts composed solely of fixed income assets.

In addition to paying the fee described above, accounts invested in mutual funds will bear a proportionate share of the management and distribution fees and expenses charged by such mutual funds. Individual portfolio circumstances may influence the negotiation of a fee rate differing from the standard schedule, in addition, we may agree to a flat annual rate rather than the percentage arrangement.

If for any reason you should wish to terminate an investment advisory contract, you must give, the prior written notice specified in the contract; any advanced fees will be refunded to you on a prorated basis based on the number of days in the quarter, such refund will be paid within 30 days of such termination.

You may select whether we may deduct our fees directly from your account's assets or whether you wish to be billed separately for the fees incurred.

In connection with investments made on behalf of your account, you will also incur all fees and charges imposed by third-parties, including all custodial and securities execution fees charged by the custodian and executing broker-dealer and all fees and expenses charged by mutual funds in which your assets may be invested. Your account will typically be held at a brokerage firm of your choosing. Cash in your account may be swept into a money market fund; it is also possible that you may invest in one or more mutual funds or exchange traded funds ("ETF"), in which case, you will, in effect, be paying two investment advisory fees: one to W.A.M. and one to the fund manager. Fund expense ratios are listed in each fund's annual report. The investment advisory fees charged by W.A.M. are separate and in addition to these custodial, execution and mutual fund and ETF fees. Please also see the "Brokerage Practices" section of this Brochure.

You should review all fees charged by mutual funds, ETFs, W.A.M. and others to fully understand the total amount of fees you will pay.

We provide financial planning services to non clients at a rate of \$350 per hour. Fees for financial planning services are due upon the presentation of our invoice. We require a \$1,750 deposit before initiating financial planning services. We may waive all

financial planning fees if we agree to manage some or all of a client's assets.

The fees described above are the sole source of compensation for W.A.M. Neither W.A.M. nor any of its personnel accepts compensation, commissions or markups for the sale of securities or other investment products. Our value lies in recognizing your needs and developing individualized portfolios, implementing investment decisions and providing continuous portfolio oversight. We are a fee-only based service. We use the term "fee-only" to indicate that all compensation from all clients is derived solely from our services to a client; our compensation is not contingent upon the client's purchase or sale of any financial product. Our obligations as a fiduciary are solely to you, the client, thus, we do not accept commissions, rebates, or fees from third parties. We have no financial arrangements with any broker, portfolio manager, fund manager or family of funds. We require you to utilize an independent, insured, third-party custodian. We typically utilize Charles Schwab & Co. Inc. as our third party custodian because of their depth and breadth of trading and execution expertise and we receive their research and back office services. Clients may select another well recognized third party custodian.

In accordance with Regulation 260.238(j) of the California Code of Regulations, it should be noted that lower fees for comparable services may be available from other sources.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

W.A.M. does not charge 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

We offer investment advisory and financial planning services to high net worth individuals, corporations, pension, profit sharing and other employee benefit plans, endowments, foundations and other tax-exempt and taxable organizations.

We require new clients to maintain a minimum account size of \$500,000, but we may waive this requirement at our discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our investment process employs both asset allocation and securities selection to achieve client goals and reduce risk. We tailor our strategy to the client's investment objectives. Our investment advisory practice is responsive to your specific financial objectives, taking into account your time horizon, risk tolerance, lifestyle, educational needs, healthcare, retirement and other special circumstances. We will construct a customized asset allocation model for you using equities, exchange traded funds (ETFs), no-load mutual funds and bond investments. Once a strategy has been determined and investments made, we will continue to monitor and periodically update the plan and securities to make sure they conform to your goals and objectives. Our long term client relationships are based on a conservative approach to capital preservation and growth.

In formulating our investment advice we use fundamental, technical and cyclical analysis. We use fundamental analysis to review the historical and financial data about a potential portfolio company in order to project its likely future performance based on the company's value. The risk of relying strictly on a fundamental analytical approach is that it fails to take into account the perception of the company in the market as well as the actual state of the market. Therefore, we also use technical analysis to determine the likely price movements of a portfolio company in the market. The risk associated with technical analysis is that it may not reflect changes in a company's operations or competition. We use cyclical analysis to determine whether the company is in the part of its life cycle that also makes it an attractive investment for future growth and that such expectation of growth is reasonable in light of the state of the industry and overall economy. The risk associated with this approach is that it may fail to reflect the stock market's perception of the company and its prospects.

Our investment advice is predicated on knowing your circumstances and goals. We utilize a multi-step process to construct a portfolio and maintain oversight of investment performance. The process includes:

Comprehensive review: We review your current financial needs as well as discuss with you your intermediate and long term objectives and obligations. The review may include such things as expenses for children's education, elder health care, and retirement projections.

Investment Plan: We will design an investment plan to address your specific needs; the plan will recommend an asset allocation based upon your identified goals and objectives. The investment plan will reflect current market conditions, our prospective outlook and take into account your risk tolerance.

Implementation: The asset allocation is implemented through careful selection of stocks, bonds, exchange traded funds, and no load mutual funds. The type and timing of investments are unique for each client.

Oversight: We monitor accounts on an exception basis daily. On a quarterly basis we will access the allocation of the assets in your account and the performance of the securities in the account to ensure compliance with your individualized objectives and investment plan. We may reallocate your account more often in light of the conditions in the financial markets. We will attempt to rebalance your account in a tax sensitive manner.

Collaboration: Upon request, we will work with your other professionals (such as your estate planning attorney and tax accountant) to provide financial and tax information. We are responsible only for the assets that we manage; you are responsible for notifying us of changes in your financial condition that may warrant a re-examination of our investment plan in light of such changed circumstances.

Investing in securities involves risk of loss that you, the client, should be prepared to bear.

We seek to minimize the risk of loss by diversifying assets by class, sector, industry and geographically. We use no load mutual funds, ETFs, stocks, bonds and short term investments to provide investment alternatives. We also attempt to minimize portfolio turnover for tax efficiency and seek to minimize transaction costs.

ITEM 9: DISCIPLINARY INFORMATION

There have been no material legal or disciplinary actions against W.A.M. or any of its personnel.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither W.A.M. nor its personnel have other financial industry activities and affiliations other than those mentioned previously in our biographies.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

(a) **Code of Ethics.** Our Code of Ethics is designed to ensure that our employees adhere to the highest ethical and professional standards of conduct. The Code seeks to prevent access to, and misuse of material nonpublic information about our securities recommendations. The Code is also intended to safeguard information concerning your securities holdings and transactions. In order to ensure that persons with access to material nonpublic information conduct all of their personal trading consistent with the Code, We require such persons to periodically report their personal securities transactions and holdings to W.A.M.'s Chief Compliance Officer and to obtain W.A.M.'s approval before investing in initial public offerings or private placements. The Code contains both reporting procedures and procedures for the prompt internal reporting of any violations of the Code.

W.A.M. will provide a copy of its Code of Ethics to any client or prospective client upon request.

(b) **Participation or Interest In Client Transactions.** W.A.M. and/or its officers and employees and their affiliates ("related accounts") may invest in the same securities which are purchased for client accounts, and may sell the same securities which are sold for client accounts, provided that such purchase or sale complies with W.A.M.'s personal trading policy set forth below.

(c) **Aggregation of Orders.** Orders may be combined for related accounts and client accounts, and if any order is not filled at the same price, the securities will be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities will be allocated among such accounts on a fair and equitable basis.

(d) **Personal Trading Policy.** Unless a related account order and a client account order are combined or are at the same price, related accounts are prohibited from trading in a particular security on the same day that a trade in that security is being

executed for a client account. In all cases, we will resolve any conflicts of interest by exercising the good faith required of a fiduciary.

ITEM 12: BROKERAGE PRACTICES

(a) Research and Other Soft Dollar Benefits.

W.A.M. currently recommends that clients establish brokerage accounts with the Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer to maintain custody of clients' assets and to effect trades for their accounts, however clients are not required to do so. W.A.M. does not receive any direct compensation from any fee paid by you to Schwab or any other custodian or broker.

So long as a total of at least \$25 million of an advisor's clients' assets are maintained in accounts at Schwab, Schwab provides W.A.M. with access to Schwab's institutional trading and custody services. These services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab provides W.A.M. with software and other technology that (i) allows us to access client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allows us to allocate aggregated trade orders for multiple client accounts; (iii) permits us to deduct our fees directly from the clients' accounts; and (iv) provides back-office functions, such as recordkeeping and reporting.

Schwab also provides W.A.M. with research, pricing and other market data that benefit all W.A.M. clients whether or not custodies at Schwab.

Schwab also offers, without charge to us, other services intended to help us manage and further develop our business such as: compliance, legal and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers.

While it is our experience that Schwab generally provides the best execution. Our primary objective in selecting broker-dealers to execute client portfolio transactions is to obtain the best combination of price and transaction costs. In addition, W.A.M. considers such factors as execution capability, clearance and settlement capability, market-making capacity and financial stability. W.A.M. does not make commitments to any broker-dealer to compensate that broker-dealer for client referrals through portfolio brokerage business directed to that broker-dealer.

Except as set forth above, W.A.M. does not receive any compensation or benefit of any kind from any fee paid by you to Schwab or any other custodian or broker.

(b) **Brokerage for Client Referrals.** W.A.M. does not receive referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party's brokerage services.

(c) **Directed Brokerage.** You must use a custodian acceptable to us, generally Schwab is preferred. We are not affiliated with Schwab, or any other broker-dealer.

You may direct us to use particular broker-dealers to execute portfolio transactions for you accounts. If you designate the use of a particular broker-dealer you should understand that: (a) we will not attempt to negotiate commissions with designated broker-dealers; and (b) you may pay higher commissions than you might have paid if you had not made such a designation. If a discretionary client does not designate a broker-dealer, we will select the brokers and dealers to execute portfolio transactions for you.

ITEM 13: REVIEW OF ACCOUNTS

All accounts are reviewed at least quarterly by a portfolio manager. In our quarterly review we examine the account's performance in relation to the account's investment objective and the suitability of the individual securities in relation to your risk tolerance and the account's investment objective. All accounts are also reviewed by a portfolio manager when securities are bought or sold or when significant market changes occur. The two portfolio managers, Leslie F. Vermut, President, and Thomas Weinberger, Chief Investment Officer, are responsible for all account reviews. The portfolio managers will be responsible for no more than 30 clients.

We will provide you with quarterly reports which contain a year to date market review, analysis or current market conditions and our stock market outlook. This report also provides the portfolios' market value at the end of the quarter, and compares the portfolios' performance over the prior quarter to relevant benchmarks. In addition, we anticipate that your custodian will provide you with a monthly account statement which will include all transactions and income entries during the month, all positions held at the end of the month with their market value, and the portfolio's monthly and year-to-date performance.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

W.A.M. does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to W.A.M. clients. W.A.M. does not, directly or indirectly, compensate any person for client referrals.

ITEM 15: CUSTODY

W.A.M. has authority to debit fees directly from client accounts and therefore is deemed to have custody of client funds. Where our investment advisory fees are automatically deducted, we will provide an invoice to the custodian indicating the amount of the fees to be deducted from the portfolio and we will provide you with a written invoice itemizing the fee calculation.. Your custodian will provide you with a

statement, at least quarterly, reflecting the deduction of our fees. You are responsible for verifying the accuracy of the fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. The custodian's statements should be reviewed carefully. You will be required to authorize your custodian to provide duplicate statements and transactions confirmations to us.

ITEM 16: INVESTMENT DISCRETION

We generally accept client's assets for management on a discretionary basis. Your assets will be managed in accordance with your individualized investment plan which plan will include any specific restrictions that you may direct. Client and W.A.M. will enter into an investment management agreement appointing W.A.M. as the investment advisor and authorizing W.A.M. to manage the Client's account and providing W.A.M. with a limited power of attorney.

If you retain us to manage your assets on a discretionary basis, the investment advisory agreement you will execute will authorize us to direct the execution of portfolio transactions without consulting you prior to each transaction, specifically, we will determine (i) the securities to be bought and sold for your account, (ii) the amount of the securities to be bought and sold, (iii) the brokers or dealers to be used for the transaction, and/or (iv) the commission rates to be paid for the transaction, in each case, subject to such restrictions as you may have imposed in the investment advisory agreement.

ITEM 17: VOTING CLIENT SECURITIES

W.A.M. will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or from their custodian. Clients should direct all proxy questions to the issuer of the security.

ITEM 18: FINANCIAL INFORMATION

W.A.M. does not collect for services six months or more in advance . There are no financial conditions that are likely to impair our ability to meet our contractual commitment to clients. W.A.M. has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

(a) Education And Business Background

W.A.M.'s executive officers are Leslie Faye Vermut and Thomas Ray Weinberger. Their education and business background information can be found in Item 4 above.

(b) Other Businesses

All other business activities can be found on the supplemental ADV Part 2 B forms.

(c) How Performance Based Compensation

As stated above, W.A.M. does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

(d) Disciplinary Disclosures

If W.A.M. or its management persons has been involved in one of the events listed below, we must disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

(e) Other Arrangements with Issuers of securities

We have nothing to disclose in this regard.