

Linker Capital Management Inc.

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Registered Investment Advisor

March 31, 2012

Form ADV, Part 2A – FIRM BROCHURE

This Form ADV, Part 2A is our “Disclosure Brochure” or “Brochure” as may be required by the United States Securities and Exchange Commission under the Investment Advisors Act of 1940, and/or the Kentucky Department of Securities. It is a very important document between you and Linker Capital Management Inc. This Brochure provides information about our firm.

This Brochure provides information about the qualifications and business practices of Linker Capital Management Inc. (LCM). If you have any questions about the contents of our Brochure, please contact us at (502) 584-3313. The information in our Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) and/or by any State Securities Authority.

Additional information about LCM is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in “Linker” next to “Firm Name:” or “106757” next to “Firm IARD/CRD Number”). Results will provide you Parts 1 and 2 of our Form ADV.

Linker Capital Management Inc. is an independently-owned registered investment advisor with the Securities and Exchange Commission and/or the Kentucky Department of Securities. Our registration as an investment advisor does not imply any level of skill or training. Our Brochure contains information which we hope you can use to evaluate us.

Item 2 – Material Changes

1. The Filing

This filing of what we regard as the “New Part 2A” of our Form ADV is dated March 31, 2012. This document was developed in response to requirements adopted and imposed by the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940, as amended, (“Advisors Act”). As a result, our “Brochure” is different from previous required filings of Form ADV Part 2, as it is a narrative and includes disclosures not specifically required by that document.

- i. Our “Brochure” should be considered “materially new” although you may recognize most of the disclosures as similar or identical to what you have read in our previous Form ADV Part II.**
 - ii. You should rely only on the information contained in this document or to that to which we have referred you. We have not authorized anyone to provide you with different information.**
- 2. In future filings, this section of our Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s Investment Advisor Public Disclosure website (IAPD) www.adviserinfo.sec.gov.**
- 3. We may, at any time, update this Brochure and either send or offer to send you a copy by electronic means (email) or in hard copy form.**
- 4. If you would like another copy of our Brochure, please download it from the SEC Website, as indicated above, or you may contact Stephen A. Linker, President/CEO at (502) 584-3313.**

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Item 4 – Advisory Business

- a. **Firm Overview:** Linker Capital Management Inc. (LCM), a Registered Investment Advisor, was founded in 1980 by Stephen A. Linker, principal owner, and is headquartered in Louisville, Kentucky.
- b. **What We Do:** LCM provides customized management of stock and bond portfolios for high net-worth families and individuals, trusts, IRAs and corporate pension and profit sharing plans. We seek to provide equity returns above the Standard & Poor's 500 stock index, and allocate your capital between stocks, bonds, cash, mutual funds and exchange traded funds (ETFs) in accordance with your objectives. We are not brokers. We do not sell any products. The only revenue of our firm comes from the fees we charge to manage your portfolio of publicly traded securities.
- c. **Service We Provide:** We work with you to determine an investment strategy that supports your financial goals and lifestyle. These strategies are implemented by allocating financial assets in your portfolio geared to guidelines worked out in discussions with you. Communication is an essential part of a relationship, and we are available to you should questions arise or a meeting be desired. In addition:
 - i. We conduct our own independent research to guide our investment decisions.
 - ii. We handle all the technical aspects of portfolio management, such as buying and selling securities and reconciling your brokerage statement monthly, so these complications are not a burden to you.
 - iii. We ensure that our policies and procedures satisfy all state and federal regulations.
 - iv. You may impose minor restrictions on investing in certain securities or types of securities so long as the restrictions do not impact our ability to provide investment management.

d. Assets Under Management: We manage client assets on a Discretionary basis. Discretionary management means the client has given us authority to place trades on behalf of the client. We also have the ability to manage client assets on a Non-Discretionary basis where LCM makes a recommendation to the client and the client directs us to call their financial institution and place the trade. The amount of Discretionary assets under management was \$49,224,092 as of March 31, 2012.

Item 5 – Fees and Compensation

LCM will generally bill you quarterly, utilizing a quarterly fee calculation based upon the total market value of the assets in your account(s) at the close of business on the last business day of the preceding quarter (the “Appraisal Date”). Quarterly periods correspond to calendar quarters. In some instances, where there are special circumstances, fees may be negotiated.

Each quarterly fee, other than the pro-rata portion of the first quarterly fee, shall be calculated at the standard annual rate (shown below) applicable to the account(s), multiplied by the total market value of assets on the Appraisal Date, and the pro-rata portion of one-quarter (1/4) thereof shall either be billed and deducted from the account, or payable upon receipt of LCM’s fee statement as applicable. Fees are generally payable quarterly in advance, except in special circumstances.

1.00% on the first \$1 million
.75% on the next \$2 million
.50% on amounts in excess of \$3 million

Generally, the investment advisory contract may be terminated at will by either party upon written notice. Fees are owed up to the date we receive written notice from you, and any fees paid in advance or unearned will be refunded.

In some instances investment advice may be rendered through consultation. In such situations, fees will be charged at a \$250 hourly rate.

You may from time to time have cash assets invested in money-market funds which charge a management fee on the assets invested in the money-market funds. LCM charges a fee on cash invested in money-market funds when such cash is considered available for long-term investment.

Fee Payment Options

There are two options you may select to pay for our services:

- **Direct Debiting:** Each quarter we will notify your custodian of the amount of the fee due and payable to us if you have chosen to have your fees deducted directly from your account. The custodian does not validate or check our fee or its calculation. The custodian will “deduct” the fee from your account(s) or, if you have more than one account, from the account you have designated to pay our advisory fees.
 - Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; these statements will include the advisory fee paid by you to us.
 - Each quarter, you will receive a copy of our fee statement indicating how the fee was calculated along with the amount payable to us.
- **Pay-by-check:** We issue you a fee statement quarterly for our services and you pay us by check.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses is what you pay directly to your custodian or third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees are charged by and paid to the broker dealer/custodian. We do not receive, directly or indirectly, any of these fees charged to you. The fees may include:

- Brokerage commissions;
- Transaction, Exchange and SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Custodial and Check Printing Fees;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Among others that may be incurred.

In addition, we do not have or employ any “employee” who receives (directly or indirectly) any compensation from the purchase/sale of securities or investments that are purchased or sold for your account. As a result, we are a “fee only” investment advisor. We do not have any potential conflicts of interest present that relate to any additional (and undisclosed) compensation from you or your assets that we manage.

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

Not Applicable

Item 7 – Types of Clients

We provide or offer our services to the following types of Clients:

- **Individuals, including high net-worth individuals**
- **Trusts, estates and charitable organizations**
- **Corporations or other business entities**
- **Taft-Hartley plans, government plans, municipalities**
- **Pension and profit sharing plans and IRAs**
- **Among others**

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

Analysis: Our investment philosophy seeks to provide growth in our clients' capital through long-term investment in U.S.-traded equity and fixed-income securities that have the potential for above-average total returns. We invest in companies that have defensible business models and can generate attractive long-term returns on capital –preferably at times when such companies are underappreciated by the investment community. We also invest in pooled vehicles such as mutual funds and exchange-traded funds (ETFs).

Our firm utilizes proprietary fundamental, top-down, bottom-up analysis and technical analysis for determining investment decisions. We may use company annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, corporate rating services, financial

newspapers, magazines and research prepared by others. We do not use Timing Services. Central to every investment decision we make on behalf of our clients is our proprietary fundamental and technical research process.

Investment Strategies: We employ a flexible investment strategy. Since we are not constrained by company size, style, or geography, we attempt to identify the best risk-adjusted investment opportunities available in the market, regardless of how they may be classified by the broader investment community. We use proprietary fundamental research that is both “bottom up” and “top down” in nature to create diversified portfolios that are appropriate for the needs of each client. We are long-term investors who believe our clients benefit primarily from growth and capital generation by companies in which we invest, rather than any trading strategies we may employ.

Risk of Loss: We make significant efforts to control the amount of risk to which our clients’ capital is subject. However, our investment strategy inherently involves risk of loss. We believe the stock market is not consistently predictable on a short-term basis, and its level can fluctuate based on a wide variety of economic, political and fundamental factors. Further, if the companies in which we invest our clients’ capital do not perform as well as their peers or the broader economy, their stock prices may lag the overall stock market and/or decline. If those companies become insolvent, lose access to capital markets or are otherwise unable to make the interest and/or principal payments on their debt, any investments we have made in their bonds may lose money.

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). Stock markets and bond markets can fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

We do not have any legal, financial, or other “disciplinary” event to report to you. We are obligated to disclose in this document any disciplinary event that would be material in your evaluating us to initiate a Client/Advisor relationship, or to continue a Client /Advisor relationship with us.

This statement applies to LCM, and to every employee.

Item 10 – Other Financial Industry Activities and Affiliations

Not applicable

Item 11 – Code of Ethics

LCM has a fiduciary duty to serve and act in your best interest. In this regard, our Code of Ethics, a copy of which is available upon request, governs how we conduct our business, consider your best interests to be paramount, avoid acting in any manner that would conflict or be inconsistent with the your best interests.

Our Code is comprehensive and is distributed to each employee at the time of hire and annually thereafter if there are changes. Our adopted policies and procedures address conduct and practices by our firm and our employees that may affect our clients, including, without limitation, such matters as complying with all Federal (and state) Securities laws, rules, and regulations applicable to our business, personal trading by our employees, insider trading, accuracy of disclosures to clients and others, safeguards for the privacy protection of client records and information, portfolio management processes and trading practices.

Unless written permission is granted by Stephen A. Linker, employees, spouses or members of their household are not permitted to purchase or sell options, puts, calls or any other derivatives for their own accounts. Employees are also prohibited from buying securities in an initial public offering or in a limited offering without prior approval from Stephen A. Linker.

With respect to the purchase and sale of securities by employees, their spouses or members of their household for their personal accounts the following guidelines are to be followed:

Securities currently being researched or considered for investment in clients accounts cannot be purchased for employee's personal account(s). Additionally, securities cannot be purchased for employee's personal accounts for one business day following the date they have been approved by the Research Committee for investment in clients' accounts.

Although our Personal Trading Policy does not restrict our employees to trading in their personal accounts to particular hours of the day or to wait a prescribed period of time after the purchase or sale of a security for a client, all personnel must keep in mind that our priority is to serve our clients first and consider whether a trade may adversely affect one or more of our clients or that may, because of its timing or size, have an impact on the market for the security in question. If they have any concern, they must speak with Stephen A. Linker before proceeding with the transaction.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits:

Linker Capital Management Inc. does not pay for any products, research or services from the firms it trades with, nor are these factors in us determining the broker with which we trade. LCM does not rely on research or other services from brokers. However, LCM may select full service brokers such as Barclays Capital, Hilliard-Lyons, Stifel Nicolaus & Company, UBS and Wells Fargo Advisors (who provide LCM research), to complete large block trades and certain client trades. All of our clients benefit from any research received from these full service brokers. LCM would generally have to pay for this research that is obtained by selecting these full service brokers. Because LCM provides customized, individual investment advice, LCM generally does block trades only when it appears efficient to do so.

You may also pay materially disparate commission rates and will not receive volume commission discounts that may, in some circumstances, be obtained by doing block trades. Your broker may also charge a minimum commission per trade. You may be charged a fee from your custodian for trades that are executed through an outside broker. Commission fees are charged by and paid to your broker. We do not receive, directly or indirectly any of these fees charged to you as a result of utilizing an outside broker to execute your trades.

Directed Brokerage:

You may specify in writing the broker dealers to execute the securities transactions directed by LCM. Directed brokerage could cause you to pay a higher commission rate. In the absence of such direction, LCM shall, subject to the agreement between you and the Custodian, seek best execution for you. LCM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among LCM clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among LCM clients in proportion to the purchase and sale orders placed for each account on any given day. If LCM cannot obtain execution of all the combined orders at prices or for transactions costs that LCM believes are desirable, LCM will allocate the securities LCM does buy or sell as part of the combined orders by following LCM’s order allocation procedures.

In some instances, you may choose to have LCM recommend and/or select a broker/custodian for your assets. In this case, LCM considers brokers based on, among other things, execution capability, commission rate, financial responsibility and responsiveness. Based on the foregoing, LCM will sometimes recommend an unaffiliated broker with whom LCM has negotiated commissions, including Hilliard-Lyons, Stifel Nicolaus & Company, UBS or Wells Fargo Advisors.

In order to evaluate the execution performance of broker-dealers in executing transactions for LCM clients, LCM employees will, amongst other things, monitor any unusual charges or commissions and document any execution errors.

Item 13 – Review of Accounts

Investment advice and management of portfolios is provided by Stephen A. Linker (President/CEO) and Kenneth F. Rowland (Director of Research). Client accounts are reviewed on an ongoing basis. Triggering factors which cause additional reviews of your portfolio(s) include, among other things, corporate mergers and acquisitions, changing conditions in the stock and bond markets, adjustment in our investment strategy, revisions of your objectives and/or other circumstances. When a transaction is executed in your account, a LCM letter summarizing the transaction is sent to you. Each client will also receive a separate confirmation from their broker or custodian.

We will meet with you as often as you would like to review your portfolio. Meetings may take place in your home or in our office, or in a place convenient for you, and a comprehensive written report is presented showing, among other things, asset allocation, top 10-holdings, sector breakdown, fixed-income maturities and appraisal. Our Portfolio Analysis will be mailed to you quarterly.

Item 14 – Client Referrals and Other Compensation

Not Applicable -- LCM does not receive or remit compensation, or other economic benefits, directly or indirectly, to or from any third parties for providing LCM's advisory services.

Item 15 – Custody

LCM's general policy and practice is that all funds, securities, and other assets of yours be maintained in your name and held for safekeeping by a bank, broker-dealer, or other qualified custodian within the meaning of Investment Advisor Rule 206(4)-2. LCM will not intentionally take custody of client cash or securities.

LCM requests that each custodian selected by you sends you and LCM an account statement monthly, and at the very least quarterly. LCM also sends to you a quarterly appraisal of assets under our management. LCM urges you to compare our appraisal with the statement you receive from your qualified custodian. For tax and other purposes, the custodian's statement is the official record of your account(s) and assets.

Upon receiving a fee statement from LCM, and assuming you have elected this option of payment and signed a fee authorization document addressed to your broker/custodian, your broker/custodian will debit your account for the amount of LCM's advisory fee and remit the fee directly to our firm. In doing so LCM exercises custody, but not physical custody, of your assets. A copy of the statement reflecting the amount of the advisory fee deducted will be mailed to you. The advisory fee payment will also appear on the broker/custodian monthly statement.

Item 16 – Investment Discretion

Accounts at LCM are currently managed on a discretionary or non-discretionary basis. Generally, our accounts are managed as discretionary accounts. Prior to assuming discretionary authority, clients are provided our investment Advisory Agreement, limited trading authorization (or limited power of attorney), along with a copy of our Part 2A and 2B of Form ADV. You may grant LCM discretion to select securities to be purchased and sold on your behalf. You are also provided the opportunity to direct to us your ideal allocation and investment objective along with any account or investment restrictions you may have. The written investment directions should be attached to the Advisory Agreement as Exhibit B.

Item 17 – Voting Client Securities

LCM does not accept the authority to vote proxies on behalf of its advisory clients. Clients will receive their proxies and other solicitations directly from their custodian. If you have any questions concerning proxies, you may contact us at (502) 584-3313.

Item 18 – Financial Information

LCM has no financial condition that impairs our ability to meet out contractual and fiduciary commitments to our clients, and LCM has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisors

Not applicable