

Form ADV Part 2A (“Brochure”)

The Mathes Company, Inc.

January 19th, 2012

Item 1 Cover Page

Adviser name: The Mathes Company, Inc. (“Adviser”)

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This brochure provides information about the qualifications and business practices of The Mathes Company, Inc. If you have any questions about the contents of this brochure, please contact us at 917-368-4900 or by email at richard@mathesco.com. 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.

Additional information about The Mathes Company, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

The Mathes Company, Inc. is a registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

Date of last annual update of the brochure: 01/21/11

The only material changes since our last update have been changes in advisory personnel titles. Sorrell Mathes is now Chairman and Richard Mathes is now President.

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Item 4 Advisory Business

General description of Adviser: The Mathes Company, Inc. provides investment advice to individual and institutional clients.

Date Adviser commenced operations: 1997

Adviser's principal owners: Sorrell M. Mathes, Chairman and Richard C. Mathes, President

Types of advisory services offered: Investment advice

Adviser does not hold itself out as specializing in a particular type of advisory service.

Adviser does not provide investment advice only with respect to limited types of investments.

Adviser does tailor its advisory services to the individual needs of clients. While almost all of the Adviser's accounts are fully discretionary, on occasion some clients have imposed restrictions on the mix of the account regarding equities versus fixed income and cash levels. This type of relationship is not encouraged by the Adviser, but is available to clients that require it.

Clients are permitted to impose restrictions on investing in certain securities or types of securities.

Adviser does not participate in wrap fee programs by providing portfolio management services.

Amount of client assets managed, on a:

Discretionary basis: \$110,815,003 as of 01/18/12

Non-discretionary basis: \$0 as of 01/18/12

Item 5 Fees and Compensation

Adviser is compensated for its advisory services by a percentage of assets under management. The basic fee schedule is 1.25%

Fees can be negotiable if client has an account that is lightly managed. For example, if the account is solely fixed income the fee may be reduced.

Fees are deducted quarterly from clients' assets or clients are billed quarterly. Clients may choose to have fees deducted or to be billed.

Other types of fees or expenses clients may pay in connection with our advisory services include brokerage and other transaction costs.

Clients are not required to pay Adviser's fees in advance, but may do so if they wish.

If a client pre-pays a fee, the client will receive a check for any fees overpaid for services, determined on a per day basis.

Adviser does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-by-Side Management

Adviser or its supervised persons does accept performance-based fees.

Adviser or its supervised persons does manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee. This fact does give the Adviser or its supervised persons an incentive to favor accounts for which Adviser or its supervised persons receive a performance-based fee. Adviser requires all of its employees to read and abide by an ethics policy which states that all personnel shall perform their duties with honesty, complete truthfulness, integrity, competence, dignity, and in an ethical manner. All personnel are required to sign off annually on their understanding and adherence to the firm's ethics policy. The ethics policy also states that no personnel shall take any actions in conflict with client interests.

Item 7 Types of Clients

Adviser generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

Minimum account size for opening an account with the Adviser is generally \$500,000.00

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

Investments are made or sold through careful research and analysis. We use both top-down and bottom up methods, and examine sectors and specific companies for our decisions. Of course, investing in securities involved the risk of losses that the client must be able to bear.

There are no unusual or significant risks to our strategy, other than general market and economic events that effect markets and companies.

Adviser's primary strategy does not involve frequent trading of securities.

Adviser does not recommend primarily a particular type of security.

Item 9 Disciplinary Information

There have been no legal or disciplinary events that would in any way influence a client's or prospective client's evaluation of our advisory business or the integrity of our management.

There have been no events in which the Adviser or a management person:

(1) was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

(2) is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses;

(3) was found to have been involved in a violation of an investment-related statute or regulation; or

(4) was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, our firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.

There have been no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which Adviser or a management person:

(1) was found to have caused an investment-related business to lose its authorization to do business; or

(2) was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

- denying, suspending, or revoking the authorization of our firm or a management person to act in an investment-related business;
- barring or suspending our firm's or a management person's association with an investment-related business;
- otherwise significantly limiting our firm's or a management person's investment-related activities; or
- imposing a civil money penalty of more than \$2,500 on our firm or a management person.

There have been no self-regulatory organization (SRO) proceedings in which Adviser or a management person:

(1) was found to have caused an investment-related business to lose its authorization to do business; or

(2) was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

Adviser or a management person has not been involved in a legal or disciplinary event that is not listed above but nonetheless material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

Neither the Adviser or any of its management persons are registered or has an affiliation pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading adviser ("CTA"), or an associated person of an FCM, CPO, or CTA.

Neither the Adviser nor any of its management persons has any relationship or arrangement that is material to Adviser's advisory business or to Adviser's clients with a broker-dealer, municipal securities dealer or government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund), other investment adviser or financial planner, futures commission merchant, commodity pool operator or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships.

Adviser does not recommend or select other investment advisers for its clients and receive compensation directly or indirectly from those advisers. Adviser has no business relationships with other advisers.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Adviser has a very strict Code of Ethics that outlines in very specific terms what is permissible amongst our employees regarding personal trades, conduct, and client interests, as well as other topics. Generally, our employees are not permitted to trade personally in any meaningful amounts in the same issues as our clients without waiting until after all trading for clients is done. In addition, all employee actions must be conducted in our clients' best interests.

The Adviser or a related person does not recommend to clients, or buy or sell for client accounts, securities in which Adviser or related person has a material financial interest.

Adviser or a related person does invest in the same securities (or related securities, e.g., warrants, options or futures) that Adviser or a related person recommends to clients. Our employees cannot trade in meaningful amounts of the same securities as our clients before a waiting period has passed, in order for the client to be unaffected by any market moving trades by our personnel.

Adviser or a related person does not recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that Adviser or a related person buys or sells the same securities for Adviser's own (or the related person's own) account.

Item 12 Brokerage Practices

We generally select brokers on the basis of best execution combined with the lowest cost.

Adviser does receive research or other products or services other than execution from a broker-dealer in connection with client securities transactions ("soft dollar benefits"). We use client brokerage commissions to obtain research and certain stock quote and exchange fees (such as NYSE fees, Thomson Financial stock quotes, ISI and Yardeni economic research reports, and the like). We receive a benefit from this practice because we do not have to produce or pay for the research or products. This may give us an incentive to select or recommend a broker-dealer based on our interest in receiving the most favorable execution. Our clients also may pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.

We use soft dollar benefits to service all of our clients' accounts.

We do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar benefits the accounts generate.

Adviser does not utilize client brokerage commissions (or markups or markdowns) to acquire products and services that do not qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934 (the "Section 28(e) safe harbor"), such as those services that do not aid in investment decision-making or trade execution.

Within the last fiscal year the products and services we have acquired with client brokerage commissions included Thomson Financial stock quote systems, New York Stock Exchange fees, Interactive Data Pricing services, ISI economic research, Merrill Lynch economic research, and Yardeni economic research.

Client transactions were directed to a specific broker in order to generate soft dollar credits which are used for the soft dollar benefits described above.

We do not consider, when selecting or recommending broker-dealers, whether we or a related person receives client referrals from a broker-dealer or third party.

We do not routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

Adviser does generally permit directed brokerage when it is requested by the client, although we do not encourage it. We make sure the client is aware that using directed brokerage may result in the client receiving less favorable prices as he/she will be trading on a smaller order than the rest of our clients, that the directed broker may not be as adept at executing trades as our favored broker, and that the directed broker may charge higher fees than our usual broker.

We aggregate the purchase or sale of securities for various client accounts when we have the opportunity to do so.

Item 13 Review of Accounts

Our accounts are reviewed at a minimum once every two weeks by both our President and Vice-President. In addition, we review our accounts more frequently if required by client action/request or significant market changes.

We provide quarterly reviews to our clients, in addition to the regular monthly reports they receive from the custodian. These reports are written and include a portfolio valuation, performance report and quarterly letter from our President.

Item 14 Client Referrals and Other Compensation

There is no one who is not a client (including any sales awards or other prizes) that provides an economic benefit to Adviser for providing investment advice or other advisory services to Adviser's clients.

We have a small number of related persons whom we compensate for bringing us clients. They receive a percentage of that client or clients' fees. All such clients are explicitly informed of such arrangement before any such payment is initiated.

Item 15 Custody

We do not have custody of client funds or securities.

Item 16 Investment Discretion

We do accept discretionary authority of client funds or securities.

Occasionally, some clients will request that they be informed prior to any changes or trades being made in their account. Also, some clients will specify a percentage of their account that can be invested in equities, bonds, cash, or other securities.

Our Investment Advisor Agreement provides specifically for the assumption of discretionary authority and is executed by each client.

Item 17 Voting Client Securities

We have authority to vote client securities for all accounts. We generally vote with company management recommendations regarding client securities. Clients cannot direct Adviser to vote in a particular solicitation.

At times, conflicts may arise between the interests of the account, on the one hand, and the interests of the Adviser or its affiliates, on the other hand. If the Adviser determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, the Adviser will address matters involving such conflicts of interest as follows:

- if a proposal is addressed by the specific policies herein, the Adviser will vote in accordance with such policies;
- if the Adviser believes it is in the best interest of the account to depart from the specific policies provided for herein, the Adviser will be subject to the following requirements, as applicable:

if the proxy proposal is (1) not addressed by the specific policies or (2) requires a case-by-case determination by the Adviser, the Adviser may vote such proxy as it determines to be in the best interest of the account, without taking any action as described in the following paragraph, provided that such vote would be against the Adviser's own interest in the matter (i.e. against the perceived or actual conflict). The Adviser will memorialize the rationale of such vote in writing; and

if the proxy proposal is (1) not addressed by the specific policies or (2) requires a case-by-case determination by the Adviser, and the Adviser believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then the Adviser must take one of the following actions in voting such proxy; (a) delegate the voting decision for such proxy proposal to an independent third party; (b) delegate the voting decision to an independent committee of partners, members, directors or other representatives of the fund or account, as applicable; (c) inform the Owners in a fund [or the owner of an account] of the conflict of interest and obtain consent to (majority consent in the case of a fund) vote the proxy as recommended by the Adviser; or (d) obtain approval of the decision from the Adviser's Compliance Officer.

Clients may request, either orally or in writing, records of how the Adviser voted their securities as well as a copy of our proxy voting policies and procedures.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have never been the subject of a bankruptcy petition.

Item 19 Additional Information

Adviser or an affiliate, as agent for any person other than Adviser's client, does not effect transactions in which Adviser's client's securities are sold to or bought from a brokerage customer ("agency cross trades").

We do not have a policy, with respect to any client, other than full reimbursement of any net losses resulting from a trade error for which we are responsible.