

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: *Investment Adviser Firm Brochure*

MainLine Private Wealth, LLC
Item 1: *Cover Page*

Part 2A of Form ADV: *Firm Brochure*

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DATE: January 25, 2012

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This brochure provides information about the qualifications and business practices of MainLine Private Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at 610-896-3000 or ram@cmsco.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. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about MainLine Private Wealth, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

MainLine Private Wealth, LLC
Item 2: *Material Changes*

Part 2A of Form ADV: *Firm Brochure*

We have updated this Firm Brochure since we began providing advisory services as of January 1, 2012. We currently have assets under management of more than \$30 million.

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FIRM AND PRINCIPAL OWNERS

MainLine Private Wealth, LLC is a Delaware limited liability company. MainLine Private Wealth, LLC is sometimes called the “Firm” or “MLPW” in this brochure. The Firm was formed in September 2011 and began its investment advisory operations on January 1, 2012. The Firm is a newly formed adviser relying on SEC Rule 203A-2(c) because we are under common control (and with a common principal office and place of business) with an investment adviser eligible to register with the Commission.

MainLine Private Wealth, LLC was formed to acquire certain assets of Innovest Financial Management, Inc. (“Innovest”) Principals of Innovest will retain similar positions with MLPW, although the primary business location, ownership structure and various other factors are substantially different for the newly formed Firm.

For purposes of this Part 2 Form, an advisory affiliate or a related person of the Firm is considered to be a person or entity that controls the Firm, is controlled by the Firm or is under common control with the Firm.

The Firm has four owners: MainLine Investment Partners, LLC (“MainLine”) is the majority owner and Gary P. Droz, Morey H. Goldberg and Paul Silberberg are minority owners. MainLine is owned by three individuals: William A. Landman is the majority owner and David A. Clapper and Richard A. Mitchell are minority owners. These persons’ ownership interests are not equal. Additionally, there are two other individuals who hold executive officer positions for the Firm: Mark Solomon and David S. Turbiner. Donna M. Rittershausen is the Chief Compliance Officer.

As mentioned above, MainLine Private Wealth, LLC is related to another investment adviser eligible to register with the Commission: MainLine Investment Advisers, LLC. Both the Firm and MainLine Investment Advisers, LLC are owned in the majority by MainLine Investment Partners, LLC. There are other investment advisers related to the Firm. See Item 10 below.

The Firm has no subsidiaries.

The principal office and place of business for MainLine Private Wealth, LLC, MainLine Investment Advisers, LLC and certain other related persons is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania. Please see item number 10 for more information about financial industry activities and affiliations.

The Firm’s investment policies will be set by its Investment Committee or similarly named group. The members of the Firm’s Investment Committee will initially be William A. Landman and Gary P. Droz .

Additional information is included in brochure supplements with respect to (i) each person who formulates investment advice for a client and has direct client contact, and (ii) each person who has discretionary authority over a client's assets even if that person has no direct client contact.

We have prepared a brochure supplements for Mssrs. Droz, Landman and Turbiner.

ADVISORY SERVICES

MainLine Private Wealth, LLC is a fee-based adviser that provides financial advice to individuals and corporate entities, including retirement plans. The Firm's client base typically will consists of individuals that have assets of at least five million dollars and higher. As adviser for our clients, we will not only provide advice on how to invest and manage their asset base, but we also will provide a full suite of services for our clients through our *Family Offices Service* model. Some of those services include allocation and performance of their asset base regardless of the custodian. The Firm also develops customized modeling for specific issues such as asset acquisition and divestment, as well as domestic disputes.

We provide advisory services in two broad categories: **1. Individual or Corporate Advisory Services**, and **2. Non-Qualified Deferred Compensation Plan Advisory Services**.

1. Individual or Corporate Advisory Services

We offer clients in this category a broad range of financial services through our *Family Office Service* model. This model provides clients with continuous investment advice and portfolio management. The Firm provides this service to individuals, ERISA covered 401(k) and profit sharing plans, trusts, estates, charitable organizations and corporations. (We should note, however, that we do not administer, custody or record keep for any of the retirement plans for which we provide advice.) The Firm invests client assets primarily through the use of a combination of exchange traded funds and private equity investments, but it may depending on circumstances use other investment vehicles including, but not limited to, fixed income instruments, CD's, load and no-load mutual funds, separate account equity and fixed income managers. We may recommend Long Short Fund I, L.P. as a private equity investment option for certain client portfolios. (Long Short Fund I, L.P. ("LSFI") is a private unregistered limited partnership available only to "accredited and "qualified purchasers". Please refer to Item 5 for additional information about LSFI.) The Firm employs a long-term investment strategy that allocates account assets among several different asset classes and styles (examples include: cash, fixed income, large cap growth, large cap value, small cap growth, small cap value, commodities, developed international, emerging markets and private equity) with the purpose of providing

the client with a well diversified investment portfolio with particular attention to matching the volatility of the portfolio to the client.

We establish the client's current financial situation, financial goals and attitudes towards risk through various discussion, analyses and sometimes risk questionnaires. This process will help us review the client's current financial situation, including asset allocation, and enable us to recommend any changes in the allocation strategy based on the client's specific needs and goals. In determining the initial allocation to be used, the Firm may use one of several standardized model portfolios, including those structured to achieve a balance between volatility and potential return. We will, if appropriate, suggest modifications to these models to more adequately address the client's individual needs. The client may place reasonable restrictions on the nature of the investments held in the portfolio or the allocation among the various classes, and we will assist the client in understanding and evaluating the potential impact of these restrictions on the model portfolios.

Accounts will be monitored on an ongoing basis and, when appropriate and consistent with our fiduciary duties, MLPW will suggest a reallocation of the portfolio based on changing economic conditions or changes in the client's individual circumstances. In some cases, we may have to rebalance account assets so that the client's assets remain invested according to the targeted ranges established by the agreed upon asset allocation strategy. As circumstances dictate, we may adjust its criteria for assigning assets to categories or add or eliminate instruments from a client's allocation strategy. Should the client's individual situation change, the client should notify us, and we will assist the client in revising the current portfolio and/or reevaluate their financial situation to determine if a different model portfolio would be appropriate to the client's new situation.

MLPW typically manages trading in client accounts through Charles Schwab & Co., Inc. ("Schwab"), a self clearing broker-dealer and custodian.

While MainLine Private Wealth, LLC obtains discretionary authority over its clients' advisory accounts through its advisory agreements, it chooses as a matter of policy to generally obtain client approval of all transactions prior to execution. Clients engaging us for these advisory services will enter into an agreement with the Firm setting forth the terms and conditions of the relationship, which includes terms regarding advisory and account fees to be charged and will receive a copy of MLPW's Form ADV Part 2. Clients will typically enter into separate custodial agreements with Schwab and provide a limited agent authorization and power of attorney on their Schwab account so that MLPW may trade on the client's behalf.

MLPW's *Family Office Service* is designed as follows:

a. Portfolio Modeling and Asset Allocation

Through initial personal discussions with the client or prospective client, in which goals and objectives based on a client's particular circumstances are established, the Firm begins developing the client's risk profile and corresponding asset allocation strategies. The Firm then analyzes the client's current investment portfolio, determining the portfolio's historical performance and volatility metrics. We will present the client with a report comparing their current portfolio with a number of alternative portfolios with different asset allocation strategies. Each of these asset allocation strategies sets target percentages for each asset class, further segmented by style, that will be represented in the client's portfolio. After reaching a consensus with the client regarding the asset allocation strategy they wish to employ, the Firm allocates the client's managed assets pursuant to the targets determined by the selected investment strategy.

b. Consolidated Performance Reporting

Every quarter MLPW produces a consolidated quarterly report for its clients that inventories, allocates and measures performance of all of the clients financial assets. These reports provide clients with an ongoing review of their investment portfolio's performance, adherence to the established asset allocation strategy and a consolidated inventory of all of the client's investment assets regardless of whether the Firm manages those assets.

c. Cash Flow Modeling and Retirement Planning

Based on the client's income, cost of living, current account values, deferrals and assumptions regarding retirement age, inflation and future returns, MLPW provides its clients with cash flow models to assist the client in their retirement planning and determining their ability to achieve their financial goals.

d. Periodic Face-to-Face Meetings

A MLPW representative will meet face-to-face with clients on a quarterly basis to review the client's previous quarter-end performance report, introduce new investment ideas, address any current client issues and educate the client on financial topics. Sometimes these meetings may instead be via teleconference or web-based. Clients may, at their discretion, waive the offered periodic meeting(s). Please refer to item number 13 for additional information.

e. Unlimited Representative Access via Telephone or Electronic Mail

The Firm offers clients unlimited access to their MLPW adviser via the telephone or electronic mail. If immediately unavailable, the MLPW representative will respond to the client's communication as soon as is practically reasonable.

f. Access to Alternative Investments

MLPW will invest, reinvest and monitor client assets that are invested in private investments such as limited partnerships or limited liability companies which invest in securities or other private investments. Clients must meet certain eligibility requirements in order to utilize this service. For private equity investments held in retirement accounts, clients may also enter into a custodial arrangement with Lincoln Trust, a third party custodian. As stated previously, the Firm may recommend Long Short Fund I, L.P. as an alternative investment option in client portfolios.

g. Educational Funding

MLPW assists clients by recommending the appropriate investment vehicles in an effort to meet their tuition needs. We help clients select a college savings plan and manage qualified distributions.

h. Consulting

As circumstances dictate, MLPW provides advice to client's on non-securities matters, generally in connection with the rendering of advice regarding closely held businesses, estate planning, insurance, domestic dispute and/or annuities.

2. 401(k) and Deferred Compensation Plan Advisory Service

We offer advisory services to corporate qualified and non-qualified deferred compensation plans, including 401(k)s ("Retirement Plans"). MLPW's services include recommendations on the selection of investment indices, portfolio construction, annual investment performance review and assistance with enrollment and the education of plan participants. (As is also the case with the ERISA covered retirement benefit plans for which we provide advisory services, we do not custody, administer or record keep for Retirement Plans). Investments recommended or utilized as part of the programs described above (e.g., mutual funds or private fund investments) are often subject to initial and on-going expenses and fees (e.g., sales loads, management fees, 12b-1 fees, etc.) which are usually set forth in the applicable offering document for any such investment. Any such expenses and fees would be in addition to the fees described in the Fee

Schedule section below. However, to the extent that MLPW receives any compensation in connection with the recommendation or trading of such securities, we will offset the client's advisory fee by the amount of any other compensation we receive from the client's account so there is no special incentive for the Firm to recommend or trade certain securities.

Clients engaging MLPW for these advisory services will enter into an agreement with MLPW setting forth the terms and conditions of the relationship, which includes terms regarding advisory fees to be charged and will receive a copy of the Firm's Form ADV Part 2.

MLPW does not sponsor or participate in any wrap fee programs.

We expect to have between \$50 million and \$100 million of discretionary and non-discretionary assets under management within 120 days of registration. As of today we have assets under management of over \$30 million.

MainLine Private Wealth, LLC
Item 5: ***Fees and Compensation***

Part 2A of Form ADV: ***Firm Brochure***

Fee Schedule

MLPW is primarily a fee-based adviser and is compensated for its advisory services (both individual and corporate entities & non-qualified deferred compensation plans) in one of two methods:

1. Flat monthly fee; or
2. Fee based on a percentage of assets under management.

The annual fee for percentage-based advisory fees generally begin at 1.00% based on a minimum account size of \$2.5 million and is charged quarterly. MLPW will provide an exact percentage or sliding scale to each client in an agreement based on both the nature and total dollar value of that account. All advisory fees are negotiable. Fees are generally paid in advance. These fees are typically paid quarterly in advance, but in the case of clients who pay flat fees it may be charged monthly.

Fee Payment Options

As indicated in our advisory agreement with you, there are two options you may select to pay for our services:

1. Direct debiting (preferred): At the inception of the relationship and each quarter thereafter, your custodian will automatically "deduct" the fee from the account you have designated to pay our advisory fees pursuant to the terms of the fee schedule and

advisory agreement between you and MLPW. Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account(s); the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.

2. Pay-by-check: At the inception of the relationship and each quarter thereafter, we issue you an invoice for our services and you pay us by check within 15 days of the date of the invoice.

Additional Third Party 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 is a list of fees or expenses that you may be required to pay directly to third parties when a security is being purchased, sold or held in your account(s) under our management. We do not receive, directly or indirectly, any of these fees charged to you. These fees are charged by and paid to your broker, custodian or the mutual fund or other investment you hold. The fees may include:

- Brokerage fees;
- Transaction fees;
- Exchange fees;
- Administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Transfer taxes;
- Wire transfer and electronic fund processing fees; and,
- Commissions or mark-ups / mark-downs on security transactions (See item number 10).

Refunds On Pre-Paid (paid in advance) Fees

A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. As all fees are paid in advance, upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

In cases where a client terminates fewer than all of the accounts under MLPW's management, MLPW shall calculate the pro rata fee, based on the date of the account termination within the fee period, amount of pre-paid, unearned fees and credit the client those unearned fees on their next invoice. In cases where the client terminates all of the accounts under MLPW's management, the Firm shall calculate the pro rata fee, based on the date of the account termination within the fee period, amount of pre-paid, unearned fees and send the client a reimbursement check within 30 days of the agreement termination.

Any investment in LSFI or any other private investment fund is subject to the terms and conditions provided in the investment's private placement memorandum and partnership agreement.

Additional Fees and Expenses

MLPW only uses mutual funds in individual accounts on rare occasions, but mutual funds are often used in ERISA covered employee benefit plans and non-qualified deferred compensation plans. In those circumstances, we may receive ongoing fees and expenses, such as 12b-1 fees, associated with those products. This practice presents a conflict of interest and gives MLPW a potential incentive to recommend investment products based on the compensation received, rather than its clients' needs. As the Firm rarely uses mutual funds in individual client accounts this conflict is unlikely to arise, but in circumstances where it does MLPW shall inform the client of the conflict prior to purchasing the asset on the client's behalf. MLPW will offset the client's advisory fees to account for any compensation received by the Firm.

In cases where MLPW is advising on either an ERISA covered employee benefit plan or non-qualified deferred compensation plan that include mutual funds in their plan options, MLPW shall adjust its advisory fees down so that the total expense, including 12b-1 fees, is no greater than the total agreed upon advisory fee as reflected in their advisory agreement.

A client could invest in a mutual fund directly, without the services of MLPW. In that case, the client would not receive the services provided by MLPW which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to their financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by MLPW to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Long Short Fund I, L.P. Fees and Expenses

The general partner of Long Short Fund I, L.P., Innovest Financial Management, Inc. ("Innovest"), charges fees in connection with the management and advice given to the Partnership. As compensation for its services as general partner for LSFI, Innovest receives a Management Fee at an annual rate of 0.75%, payable quarterly in advance on the first business day of each quarter (after giving effect to capital additions and withdrawals at or prior to such day), from the estimated Capital Account of each Limited Partner that invests in the Partnership. Neither Innovest nor MLPW receive any performance based fee associated with LSFI.

The annual Management Fee (billed quarterly) charged to the Limited Partners of the LSFI is a fee paid in addition to, and mutually exclusive of, the annual advisory fee (billed quarterly) charged to MLPW clients that have engaged MLPW for its advisory services. In the event that a MLPW client utilizing MLPW's advisory services, as described above, elects to invest

in LSFI, such client will be charged both a Management Fee on those assets invested in the Partnership as well as a separate advisory fee that includes all assets managed by the Firm, including those assets allocated to LSFI. These dual fees reflect the disparate responsibilities borne by Innovest in performing the operational duties associated with managing the Partnership versus those borne by MLPW involved in supervising and managing the investment portfolio of the individual client.

Because the general partner of LSFI is owned and controlled by a key principal of MLPW, the practice of recommending a client's investment in LSFI presents a conflict of interest. Prior to recommending that a client invest in LSFI, a MLPW representative will explain in detail the dual fee nature of the investment. Additionally, the LSFI enrollment documents, which need to be completed prior to any investment in the Partnership, include disclosure of both these dual fees and this conflict of interest.

In addition, since LSFI is structured as a *fund of fund-of-funds*, it invests its assets in other private investment funds under the management of fund-of-fund Managers, who in turn invest those assets with other individual private investment fund portfolio managers. Both the fund-of-fund and private investment fund portfolio managers will also impose fees. Typically, their fees are asset-based and/or performance based and will be separate and in addition to the fees charged by MLPW on these assets.

By investing in the LSFI, which invests its assets in fund-of-funds, all of which invest in portfolio (i.e. individual) funds, an investor incurs the costs of three layers of investment management services, namely, (1) the Management Fee for services provided by the General Partner, Innovest, in identifying, evaluating and monitoring the fund-of-funds as well as the general administration of the Partnership; (2) the services of the fund-of-funds' managers in selecting, evaluating and monitoring managers of portfolio funds; and (3) the services provided by managers in investing the assets of the portfolio funds. The following provides a detailed review of each layer of these fees:

Management Service Level	Asset-Based Fee	Incentive Fee
General Partner	0.75%	None
Fund of Fund	1.0% to 1.5%	None to 20.0%
Portfolio Fund	1.0% to 3.0%	15.0% to 20.0%

Please refer to the Limited Partnership/Subscription Agreements of Long Short Fund I, L.P. for detailed information on the underlying fees associated with LSFI.

Advisory Fees and Expenses Charged by Affiliated Parties

MLPW is related to other broker-dealers, investment advisers and private funds. Any fees received by those entities are not disclosed here, although it is possible that a client of

MLPW is also an investor or client of a related company. Please refer to item number 10, Other Financial Industry Activities and Affiliations.

MainLine Private Wealth, LLC
Item 6: ***Performance Based Fees and
Side-by-Side Management***

Part 2A of Form ADV: ***Firm Brochure***

MLPW does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client's account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (under item number 5).

Related general partners or managers may receive a share of the profits generated by their private fund clients. This share of profits is often referred to as a carried interest. Please refer to item number 10, Other Financial Industry Activities and Affiliations.

MainLine Private Wealth, LLC
Item 7: ***Types of Clients***

Part 2A of Form ADV: ***Firm Brochure***

We expect to provide our services to the following types of clients:

- Individuals, generally high net worth individuals;
- ERISA covered employee benefit plans including 401(k) and profit sharing plans;
- Non-Qualified Deferred Compensation Plans;
- Trusts; and
- Corporations or other business entities.

MainLine Private Wealth, LLC
Item 8: ***Methods of Analysis, Investment Strategies
and Risk of Loss***

Part 2A of Form ADV: ***Firm Brochure***

METHODS OF ANALYSIS

MLPW meets with each client face to face or via Webinar to determine the details of their business as well as personal life. This meeting time attempts to uncover the client's view of volatility and the long-term goals of any asset repositioning or planning. A risk profile questionnaire may be completed by the client to provide more support for the ultimate allocations of their assets. The most important risk profiling however is determined by personal meeting time with the client and his or her spouse.

MLPW begins by inventorying the client's current asset base. The Firm analyses how the current investments are broken down by both asset class and style. MLPW uses the **Morningstar Direct™** analytical tool to determine both the asset class as well as style

characteristics of the current portfolio using performance based regression analysis. MLPW analyzes the pertinent current positioning by determining the volatility (standard and downside deviation) as well as the performance that should be expected for that volatility (Sharpe and Sortino Ratios).

MLPW will also use **Morningstar Direct™** to develop alternative portfolios to the client's existing portfolio and compare the above mentioned volatility and performance metrics until the client and the Firm build consensus around a new allocation to better pursue the client's previously determined goals and objectives.

INVESTMENT STRATEGIES

In general, we employ a long term, buy-and-hold strategy, and believe that investors should have a diversified investment portfolio with investments across the market, segmented by asset class and style. That being said, each client has different goals, objectives and views on risk. As a result, each MLPW client will potentially have different allocations as determined by both asset class and investment style. MLPW implements most allocations with similar products. Our recommended portfolios usually consist of a combination of fixed income, equity "long" assets and hedge fund exposure, as well as some private equity or real estate exposure in some cases. The portfolio's long exposure is typically implemented with passive strategies involving exchange traded funds.

Each exchange traded fund purchased for a client account is earmarked to represent an investment in either an asset class or a style within an asset class into which we segment the publicly traded domestic and international investment markets (i.e. large cap growth, large cap value, small cap growth, small cap value, commodity, developed international and emerging markets).

When fixed income strategies are deployed, MLPW will use a combination of exchange traded funds, fixed income funds, publically traded fixed income mutual funds as well as individual bonds at the client's discretion. We may also place client assets into structured certificates of deposit, which contain specific income criteria for the term of the certificate, as well as guaranteed return of the cost basis of the investment at the maturity of the certificate, which is insured by the FDIC.

For their hedge fund exposure, some of our smaller clients may invest in Long Short Fund I, L.P. ("LSFI"). LSFI was formed on October 2001 for the purpose of accessing long short strategy hedge funds in a diverse way in order to better manage volatility. LSFI's inclusion in a client's portfolio is, as with the above-mentioned exchange traded funds, intended to represent an asset class/style, in this case the alternative asset class. Currently, LSFI has four underlying fund-of-fund investments, each of which invests their assets with a number of underlying individual hedge funds.

The private fund exposure in our clients' portfolios breaks down primarily into two categories, real estate partnerships and partnerships in ongoing businesses that are usually industry specific to the client such as outpatient surgery centers for physician clients.

As a result of the diversity of MLPW's client base, the Firm will always respond to a client's request to research an allocation implementation tool (i.e. investment product or strategy). Moreover, we are always looking at new products and services to determine if they could add to our clients' portfolios. When we think those investment products are appropriate, we may recommend their inclusion in our clients' accounts.

RISK OF LOSS

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). As you may know, stock and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, the 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.

MainLine Private Wealth, LLC
Item 9: ***Disciplinary Information***

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In September, 2005, CMS Fund Advisers, Inc., a related entity, was subject to an administrative proceeding alleging certain custody violations for failure to timely perform surprise custody verifications. CMS Fund Advisers, Inc. was censured, fined and ordered to cease such violating activity. The verifications, once completed, revealed no irregularities. See SEC Administrative Proceeding Release No. IA-2430.

MainLine Private Wealth, LLC
Item 10: ***Other Financial Industry Activities
and Affiliations***

Part 2A of Form ADV: ***Firm Brochure***

AFFILIATED ENTITIES IN FINANCIAL INDUSTRY

As mentioned throughout this Brochure, MainLine Investment Advisers, LLC is related to MLPW. Although there are various related investment advisory businesses described below, MLPW's has the most direct relationship with MainLine Investment Advisers, LLC because of their common ownership structure. MainLine Investment Partners, LLC is a member and manager of MLPW. MainLine Investment Partners, LLC is also a member and manager of Merion Realty Advisers, LLC.

Also, CMS Fund Advisers, LLC is an advisory affiliate of MainLine Private Wealth, LLC. CMS Holdco, LLC is the sole member and manager of CMS Fund Advisers, LLC. CMS Holdco, LLC is also the sole member and manager of CMS Investment Resources, LLC and Capital Management Systems, LLC. These entities are related to the Firm due to common ownership (although not identical).

Other Investment Advisory Activities

MainLine Investment Advisers, LLC (“MLIA”) is registered with the SEC as an investment adviser. William A. Landman is a control person associated with the Firm and is also a control person of MLIA. MLIA anticipates it will act as a sub-adviser or adviser to various private equity and real estate-oriented private funds that are advised by CMS Fund Advisers, LLC. It will be an adviser for certain future private funds sponsored by the principals of MainLine. Since MLIA is an investment adviser registered with the SEC, more information about the firm is available on the SEC’s website at www.adviserinfo.sec.gov.

Merion Realty Advisers, LLC (“Merion”) is registered with the SEC as an investment adviser. William A. Landman is a control person associated with the Firm and is also a control person of Merion. Merion anticipates it will act as a sub-adviser or adviser to various real estate-oriented private funds that are advised by CMS Fund Advisers, LLC or MLIA. It will be an adviser for certain future private funds sponsored by principals of Merion. Since Merion is an investment adviser registered with the SEC, more information about the firm is available on the SEC’s website at www.adviserinfo.sec.gov.

CMS Fund Advisers, LLC (“CMSFA”) is registered with the SEC as an investment adviser. CMS Holdco, LLC is the sole member and manager of CMSFA, and David Clapper, Morey H. Goldberg, William A. Landman, Richard A. Mitchell, Paul Silberberg and Mark Solomon are CMS Holdco, LLC’s owners, control persons and executive officers (not in equal percentages). CMSFA is an adviser for various private funds, generally sponsored by its investment professionals. Since CMSFA is an investment adviser already registered with the SEC, more information about the firm is currently available including its Form ADV Part 1 and Part 2 on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Broker-Dealer Activities

CMS Investment Resources LLC is registered as a broker-dealer with the SEC and FINRA, as well as with various states and certain persons associated with the Firm are also registered representatives of CMS Investment Resources, LLC. CMS Investment Resources, LLC may act as the placement agent for private securities offerings of a related company’s clients, other related private funds and sometimes third parties. Occasionally CMS Investment Resources, LLC receives sales commissions and other fees for acting as placement agent. Virtually all private securities offerings are conducted in accordance with SEC Regulation D under the Securities Act of 1933. Mssrs. Droz, Goldberg, Silberberg, Solomon and Turbiner are all registered representatives of CMS Investment Resources, LLC.

CMS Investment Resources (Canada), Inc. is an exempt market dealer registered with the Ontario Securities and Quebec Securities Commission. It acts as placement agent with respect to the sale to Canadian residents of investment partnerships that are advised by CMS Fund Advisers, LLC, MainLine Investment Advisers, LLC or Merion Realty Partners, LLC. Silberberg and Solomon own 100% of the shares of CMS Investment Resources (Canada), Inc. Mr. Silberberg is also a director and Messrs. Goldberg, Mitchell, Silberberg and Solomon are also executive officers.

Charles Schwab & Co., Inc. ("Schwab") is an unrelated custodian and self-clearing broker-dealer with the SEC and FINRA. MLPW will often establish and manage certain clients' accounts through Schwab.

Insurance Activities

Capital Management Systems, LLC is an insurance producer organization under contract with various life insurance companies. It solicits customers to purchase life, annuity or disability (non-variable) insurance products. In addition, CMS Investment Resources, LLC is an insurance producer organization for various life insurance companies. It solicits customers to purchase variable life insurance products, and other related products. CMS Investment Resources, LLC and Capital Management Systems, LLC maintain current resident Pennsylvania insurance producer licenses and various non-resident state producer insurance licenses. Certain of their employees maintain resident and non-resident state insurance individual producer licenses. Messrs. Goldberg, Silberberg and Solomon are insurance producers associated with Capital Management Systems, LLC.

Gary Droz is also a licensed independent insurance agent and may write annuities as well as life insurance policies on behalf of various insurance companies. The insurance services provided by Mr. Droz are separate from the advisory services provided by MLPW; however, Mr. Droz may receive separate compensation for acting as an insurance agent and purchasing insurance and insurance related products for clients of MLPW.

Real Estate Management

Merion Realty Services LLC ("Merion Property Manager") is a property management company that performs property management services and maintains either itself or through its principals or officers various real estate related licenses. Merion RM, Inc. is the sole member of Merion Realty Management LLC, which is the sole member of Merion Realty Services, LLC. Merion RM, Inc. is affiliated with the Firm due to common ownership and control. Certain owners of the Firm or MainLine own 63.75% of the shares of Merion RM, Inc.

General Partners or Managers of Related Private Funds

It is expected that some of MainLine Investment Advisers, LLC, Merion Realty Advisers, LLC and CMS Fund Advisers, LLC's private fund clients' general partners or managers will be either controlled by or under common control with the Firm. See Item 4 – Advisory Business, Firm and Principal Owners.

Innovest Financial Management, Inc. is the general partner for Long Short Fund I, L.P. ("LSFI"). This relationship presents a conflict of interest since Mr. Droz is 100% owner and a principal of Innovest. MLPW discloses in detail the dual fee nature of the investment in Item 5 above. Additionally, the LSFI enrollment documents, which need to be completed prior to investment in the Partnership, include disclosure of both these dual fees and this conflict of interest.

Other

CMS Affiliated JV, Inc. is a Pennsylvania corporation that was formed to act as a corporate partner in certain joint venture investments. One owner of MainLine and two minority owners of the Firm own 75% of the shares of CMS Affiliated JV, Inc. Although CMS Affiliated JV, Inc. is not directly involved in broker-dealer or investment advisory activities, it currently owns a 45% interest in (i) MainLine West Municipal Securities LLC (CRD #148020), a registered broker-dealer, and (ii) MainLine West LLC, which controls MainLine West Fund Manager, LLC (SEC #801-69444), a registered investment adviser.

MainLine Private Wealth, LLC
Item 11: ***Code of Ethics, Participation in Client
Transactions and Personal Trading***

Part 2A of Form ADV: ***Firm Brochure***

CODE OF ETHICS

The Firm has adopted a Code of Ethics that sets forth certain standards of conduct with respect to important matters. The Code of Ethics applies to all members of the Firm's investment committee and employees that have access to nonpublic information about our clients and their securities or asset holdings (collectively, called access persons). All access persons must sign the Code of Ethics when hired, and then annually thereafter.

The Code of Ethics addresses the Firm's ethical standards in the following areas:

- Fiduciary duties
- Compliance with securities laws
- Compliance with Firm supervisory policies and procedures
- Insider trading and handling of nonpublic information regarding Firm clients and their investments

- Requirements of access persons to report securities holdings, transactions, board affiliations and outside business activities
- Requirements of access persons to obtain prior approval of certain investments and outside business activities
- Confidentiality requirements
- Restrictions on accepting gifts or gratuities from clients

These matters are designed to detect and prevent violations of the Firm's fiduciary duties to clients and securities laws. Upon request, a copy of our Code of Ethics will be provided to any client or investor, or to any prospective client or investor.

CERTAIN CONFLICTS OF INTEREST

The Firm is related to persons that are in the advisory business, broker-dealer business, insurance business, real estate management and other businesses. The Firm is also related to certain private funds. As a result of these relationships, various conflicts of interest arise from time to time. The Firm attempts to resolve conflicts of interest in a fair and equitable way to all parties consistent with its fiduciary duties. However, it is not always possible to be fair to all parties when a conflict arises. This section describes certain conflicts of interest that may arise.

Securities Recommendations

From time to time we may recommend to clients, when appropriate, securities in which we, a related party or Innovest Financial Management, Inc. has a direct or indirect financial interest. Such financial interest presents a conflict of interest. At the time we make any such recommendations, the conflicts of interest will be disclosed including all fee arrangements.

Investing in the Same Securities

Our Code does not prohibit personal trading by employees. As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) for our own accounts.

Timing of Personal Trading

It is our expressed policy that no person employed by MLPW (or employed by a related company who has access to MLPW's client trades or investment recommendations) may purchase or sell any security prior to a transaction being placed on the same or similar security for one of our client's accounts. This policy eliminates any conflict of interest posed as the result of market timing between our clients and our employees.

Advisory Affiliate Activities

CMS Fund Advisers, LLC, MainLine Investment Advisers, LLC and Merion Realty Advisers, LLC advise private funds whose general partners or managers are related to MLPW (“Private Funds” or “Funds”). Certain clients of MLPW may invest in securities offered by these advisory affiliates.

MLPW may recommend that the client invest in a product sponsored by or managed by a related person. Please refer to Securities Recommendations above.

Transactions between the Firm’s clients and the clients of advisory affiliates may create conflicts of interest. Detailed disclosure of potential conflicts of interest are contained in the Form ADV for CMS Fund Advisers, LLC, MainLine Investment Advisers, LLC and Merion Realty Advisers, LLC, all of which are affiliated entities which may advise related Private Funds.

In rare instances, a related advisory affiliate may buy securities for itself from, or sell securities it owns to, a Fund or client. It is also possible that the Firm (or a related party) may have a direct or indirect interest in an investment that a client or Fund buys or sells.

In all cases, the MLPW or the related adviser will attempt to structure the transaction so that it is fair to all clients involved in the transaction and is on terms that are comparable to an arms’ length transaction between unrelated parties. In many cases, the related adviser will obtain an independent third party valuation of the security involved in the transaction. When conflicts of interest arise, it may not be possible to be fair to all clients or Funds involved in all cases. A transaction structure, performance or outcome may turn out to be more favorable to one client over another.

CMS Investment Resources, LLC (a party related to the Firm) may act as a broker or agent for compensation in buying or selling securities for or among Firm clients or related Private Funds. In such cases, the commissions or other compensation charged are comparable to the commissions and other compensation that would be charged by independent third parties.

Conflicts of interest that are applicable to LSFI and are known at the time of the offering of interests in the fund are disclosed in the LSFI offering memorandum.

MainLine Private Wealth, LLC
Item 12: ***Brokerage Practices***

Part 2A of Form ADV: ***Firm Brochure***

General Considerations

Unless we otherwise agree to, or are required by law, we use Charles Schwab & Co., Inc. (“Schwab”) as our self-clearing broker-dealer and custodian for most clients’ advisory accounts. Some of the factors that we considered when selecting our broker-dealer include

they types of services they provide, practices for providing best execution for trades, commission rates, transaction costs, research, their trading platform and compliance and registered representative support. MLPW's policy is to seek the best price and most favorable execution of client transactions. On a quarterly basis MLPW reviews data provided by Schwab to ensure that any commissions paid are reasonable in relation to the value of the brokerage services provided.

1. Research and Other Soft Dollar Benefits

We do not have any formal or informal arrangements or commitments to utilize research, research-based products and other services obtained from a broker-dealer, Schwab, or other third party on a soft dollar commission basis. A soft dollar arrangement is one where higher commissions may be charged in exchange for products, research or services other than services directly related to the trade itself.

2. Brokerage for Client Referrals

We do not consider the practice of a broker-dealer providing referrals in return for using their brokerage services when selecting or recommending a broker-dealer.

3. Directed Brokerage/Principal/Agency Cross Transactions

We currently do not have any clients who direct their brokerage or execute transactions to a firm other than Schwab. We generally do not participate in principal or agency cross transactions.

Aggregation of Client Transactions

We do not aggregate the purchase or sale of securities for client accounts. All purchases or sales of securities for our clients are done based upon their individual allocations or needs, which makes the aggregation or blocking of client transactions impractical.

MainLine Private Wealth, LLC
Item 13: ***Review of Client Accounts***

Part 2A of Form ADV: ***Firm Brochure***

Periodic Review of Client Accounts

We review our client accounts on a regular and continuous basis. This review is conducted during the preparation of the quarterly reports we produce and present to our clients (described below), as well as throughout each quarter. This review may include, but is not limited to, reconciling account values, positions, securities transactions and cash contributions or withdrawals. This review is conducted by Mr. Turbiner or Mr. Droz.

Non-Periodic Review of Client Accounts

A more extensive review of a client account may also be triggered at a client's request or if a discrepancy in an account value becomes evident during routine activities associated with our advisory practice.

Client Reporting

On a quarterly basis we produce a hard-copy, consolidated portfolio review report for each of our clients. We use **Morningstar Office™** to produce these reports. This report includes:

- A Performance Summary – including period beginning and ending values for the total portfolio (including both managed and non-managed accounts), additions, withdrawals, management fees, total gain for the period less management fees and overall portfolio performance (on a percentage basis) for the period and the last four quarters.
- A Return Summary – which provides account level data for the period including beginning and ending values, additions, withdrawals, management fees and investment gain and loss (on a dollar basis) as well as account performance return (on a percentage basis) for the period, year-to-date, 1 year, 3 year, 5 year and since inception.
- Current vs. Target Allocation – which illustrates the client's variance as of the date of the report from their pre-established portfolio asset allocation targets.
- Positions by Account – which is an inventory of the all of the client's assets, whether we manage them or not, and their values segmented by account, including the quantity of each position and price.

MainLine Private Wealth, LLC
Item 14: ***Client Referrals and Other Compensation***

Part 2A of Form ADV: ***Firm Brochure***

The Firm does not receive economic benefits from any party who is not a client for providing investment advice or other advisory services to our clients.

If the Firm compensates a person who is not related to the Firm for referring clients, such arrangements are disclosed in writing to the client.

Advisory Accounts

As we have discussed previously, at our clients election we request direct debiting of our advisory fees from client brokerage accounts from the custodian. This type of fee payment may be deemed as custody, but it does not require any additional activity on our part.

All of our brokerage accounts are maintained through Schwab, a qualified custodian, which provides our clients with statements on at least a quarterly basis. Clients receive these statements at their addresses of record in hard-copy form through the U.S. mail, unless clients specifically request electronic delivery. We urge our clients to review these statements carefully.

While we do not produce duplicate account statements, we do present our clients with a significant amount of account information in our quarterly review reports. Since we use **Morningstar Office**™ to create our quarterly client reports, there may be discrepancies in the prices of securities between the values we illustrate in our report and those on the statements from the qualified custodian.

On the cover of all of our reports we have the following statement:

The information set forth herein was obtained from sources which we believe to be reliable, but we do not guarantee its accuracy. Please refer to your trade confirmations, account statements, and/or Forms 1099 for actual trade and/or pricing information. Any profits or losses shown, or similar calculations should be verified against the applicable source documents. Factors such as original issue discount (OID) and amortization of premiums may impact your tax considerations. Please consult your tax professional. Keep us informed of any changes in your financial situation or investment objectives and restrictions, since such changes may affect the strategies that we employ for you. If you have any questions, please call us.

Our clients should always keep in mind that for tax and other purposes, the statements that they receive from the custodian are the official records for their accounts and assets.

We request, and our clients authorize by signing our Discretionary Advisory Agreement, discretionary authority over our clients' investment assets. This discretionary authority allows us to determine which securities and the quantity of securities that are bought or sold, the broker-dealer to be used and the authority to retain or terminate subadvisers. As a matter of general policy, however, at least with respect to the purchase and sale of securities or to

the retention or termination of subadvisers, we seek client approval of all recommendations prior to taking an action on a client's account. We offer the client our recommendations regarding the purchase or sale of securities, the retention or termination of subadvisers and the investment or redemption of any private investment company fund and then ask if we may proceed with our recommended course of action.

See also Item 4 – Advisory Business.

MainLine Private Wealth, LLC
Item 17: ***Voting of Client Securities***

Part 2A of Form ADV: ***Firm Brochure***

As a matter of policy and practice, we do not vote proxies on behalf of our advisory clients.

MainLine Private Wealth, LLC
Item 18: ***Financial Information***

Part 2A of Form ADV: ***Firm Brochure***

Balance Sheet

We are not required to include a copy of our balance sheet, as we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

Financial Condition Relating to Meeting Contractual Obligations

Our current financial condition presents no cause to fear that our ability to meet our contractual commitments to our clients may be impaired.

Bankruptcy

We have never been the subject of a bankruptcy petition.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: *Brochure Supplements*

MainLine Private Wealth, LLC
Item 1: *Cover Page*

Part 2B of Form ADV: *Brochure Supplement*
Gary Paul Droz

NAME: **GARY PAUL DROZ**

ADDRESS: 308 E. Lancaster Avenue
Suite 300
Wynnewood, PA 19096-2145

TELEPHONE NUMBER: (610) 896-3000
FACSIMILE NUMBER: (610) 896-3083

YEAR OF BIRTH: 1952

DATE: November 9, 2011

CRD NUMBER: 1081511

This brochure supplement provides information about Gary Paul Droz that supplements the MainLine Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive MainLine Private Wealth, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about Gary Paul Droz is available on the SEC's website at www.adviserinfo.sec.gov.

Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA), Bachelor of Arts in Communications
(attended 1970-1974/completed coursework and graduated in 1986)

Business Background for Past 5 Years:

<u><i>Current Positions</i></u>	<u><i>Company</i></u>
President	MainLine Private Wealth, LLC (the “Firm”)
President	Innovest Financial Management, Inc. (since June 1994)
President	Innovest Advisors (since June 1994)

Although Mr. Droz’s position with Innovest Advisors is reflected as a current position, it is anticipated that once MainLine Private Wealth, LLC has been approved to operate as an SEC-registered investment adviser and certain other transitional matters have been addressed, that Mr. Droz will terminate his positions with Innovest Advisors. This termination is expected to occur within the next 3-6 months. He will maintain his position with Innovest Financial Management, Inc. as it is the general partner of Long Short Fund I, L.P.

Mr. Droz will be responsible for overseeing the Firm’s client relationships and investment advisory activities.

In connection with Mr. Droz’s Innovest activities, he has been a registered representative of National Financial Partners Securities, Inc., a registered broker-dealer and FINRA member.

In connection with his activities with the Firm, it is anticipated that Mr. Droz will become a registered representative of CMS Investment Resources, LLC (a related party of the Firm).

There is no disciplinary information relative to Mr. Droz.

MainLine Private Wealth, LLC
Item 4: ***Other Business Activities***

Part 2B of Form ADV: ***Brochure Supplement***
Gary Paul Droz

See Item 2 above.

Mr. Droz is a licensed insurance agent and may write life, health and disability insurance policies on behalf of Capital Management Systems, LLC, an insurance producer organization related to the Firm, and other insurance agencies not related to the Firm.

The address of the Firm's related and affiliated entities, including Capital Management Systems, LLC and CMS Investment Resources, LLC is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096 (the same as the Firm).

MainLine Private Wealth, LLC
Item 5: ***Additional Compensation***

Part 2B of Form ADV: ***Brochure Supplement***
Gary Paul Droz

Mr. Droz may receive separate compensation for acting as a registered representative of a broker-dealer and as an insurance producer and purchasing insurance and insurance-related products for clients of the Firm. The brokerage and insurance services provided by Mr. Droz may be provided to the Firm's clients and are separate from the advisory services provided by MainLine Private Wealth, LLC.

Mr. Droz will not receive compensation from any source outside of MainLine Private Wealth, LLC for providing advisory services.

MainLine Private Wealth, LLC
Item 6: ***Supervision***

Part 2B of Form ADV: ***Brochure Supplement***
Gary Paul Droz

Mr. Droz's activities on behalf of the Firm are supervised by certain executive officers of MainLine Private Wealth, LLC: David A. Clapper, William A. Landman and Richard A. Mitchell. Any one of these individuals can be reached at (610) 896-3000.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: *Brochure Supplements*

MainLine Private Wealth, LLC
Item 1: *Cover Page*

Part 2B of Form ADV: *Brochure Supplement*
William A. Landman

NAME: **WILLIAM ALAN LANDMAN**

ADDRESS: 308 E. Lancaster Avenue
Suite 300
Wynnewood, PA 19096-2145

TELEPHONE NUMBER: (610) 896-3010

FACSIMILE NUMBER: (610) 896-3083

YEAR OF BIRTH: 1952

DATE: November 9, 2011

CRD NUMBER: 4342118

This brochure supplement provides information about William A. Landman that supplements the MainLine Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive MainLine Private Wealth, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about William A. Landman is available on the SEC's website at www.adviserinfo.sec.gov.

Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA), B.A. 1974

University of Pittsburgh School of Law (Pittsburgh, PA), J.D. 1977

Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Manager	MainLine Private Wealth, LLC (the “Firm”)
Manager	MainLine Investment Advisers, LLC
Owner/Manager/Member	MainLine Investment Partners, LLC
Owner/Manager/Member	Merion Realty Partners, LLC
Senior Managing Director	CMS Fund Advisers, LLC (formerly CMS Fund Advisers, Inc.)
Executive Officer	CMS Investment Resources, LLC (formerly CMS Investment Resources, Inc.)
Executive Officer	Capital Management Systems, LLC (formerly Capital Management Systems, Inc.)
Owner/Manager/Member	CMS Holdco, LLC
Shareholder/Executive Officer/ Director	Various general partner or manager entities related to the Firm or another related person

(MainLine Investment Partners, LLC is a member of the Firm, MainLine Investment Advisers, LLC and Merion Realty Partners, LLC. CMS Holdco, LLC is the sole owner, member and manager of CMS Fund Advisers, LLC, CMS Investment Resources, LLC and Capital Management Systems, LLC.)

Mr. Landman has been employed with the Firm or an advisory affiliate for 24 years (since 1987). Mr. Landman’s responsibilities have increased over the last 24 years. As the Firm’s Manager he will be responsible for overseeing the Firm’s investment professionals. He also manages Merion Realty Partners, LLC (“MRP”), MainLine Investment Advisers, LLC (“MLIA”), each SEC registered investment advisers, as well as CMS Fund Advisers, LLC’s

("CMS") \$1.24 billion portfolio, which includes managing all private equity and real estate investments made by CMS affiliates and clients, including all research and due diligence, investment business plans, financing and exit strategies. His other direct responsibilities include:

- 1) serving as a member of the Firm's, CMS's, MLIA and MRP's Investment Committee;
- 2) serving as head of the CMS's private equity and real estate subcommittees and supervising employees who work in the private equity and real estate investment divisions;
- 3) serving as member of the board of directors or investment committees of several companies in which Firm or CMS clients have substantial investments;
- 4) identifying joint venture relationships and opportunities;

Mr. Landman authored a book called *The Alternative Edge, Boosting Returns and Reducing Risk with Private Fund Investing* that was published in early 2007.

Previous Business Experience:

Prior to joining CMS, Mr. Landman was a partner at Reich & Landman, with expertise in transactional corporate practices and the representation of professional athletes (1977 to 1987).

There is no disciplinary information relative to Mr. Landman.

See Item 2 above.

Mr. Landman is also a director, shareholder and executive officer of CMS Affiliated JV, Inc., which owns a 45% equity interest in (i) MainLine West Municipal Securities LLC, a registered broker-dealer and (ii) MainLine West LLC, which in turn controls MainLine West Fund Manager, LLC, a registered investment adviser. All MainLine entities are located in Denver Colorado.

MainLine Private Wealth, LLC
Item 4: ***Other Business
Activities – Continued***

Part 2B of Form ADV: ***Brochure Supplement
William A. Landman***

Mr. Landman is a director and shareholder of Merion RM, Inc. which is the sole member of Merion Realty Management LLC, a property management company.

The address of the Firm's related and affiliated entities, including CMS Affiliated JV, Inc. and Merion RM, Inc. is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096.

Mr. Landman is a managing member of Renovus GP, LLC, general partner of Renovus Capital Partners, L.P. It is anticipated that Mr. Landman will receive compensation for his services as a managing member of Renovus GP, LLC which includes serving as a member of the Renovus investment committee. In addition, CMS Investment Resources, LLC, an affiliate of the Firm, was engaged for compensation as the placement agent for the sale of securities in Renovus Capital Partners, L.P.

MainLine Private Wealth, LLC
Item 5: ***Additional Compensation***

Part 2B of Form ADV: ***Brochure Supplement
William A. Landman***

Except with respect to Renovus GP, LLC as described in Item 4 above, any compensation Mr. Landman receives in connection with his outside business activities is assigned to the Firm or a related party under his agreement with either the Firm or a related party.

MainLine Private Wealth, LLC
Item 6: ***Supervision***

Part 2B of Form ADV: ***Brochure Supplement
William A. Landman***

Mr. Landman's activities on behalf of the Firm are supervised by certain executive officers of MainLine Private Wealth, LLC: David A. Clapper, Gary P. Droz and Richard A. Mitchell. Any one of these individuals can be reached at (610) 896-3000.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: *Brochure Supplements*

MainLine Private Wealth, LLC
Item 1: *Cover Page*

Part 2B of Form ADV: *Brochure Supplement*
David S. Turbiner

NAME: **DAVID SAUL TURBINER**

ADDRESS: 4916 Liberty Avenue, First Floor
First Floor
Pittsburgh, PA 15224

TELEPHONE NUMBER: (412) 391-7174

YEAR OF BIRTH: 1971

DATE: November 9, 2011

CRD NUMBER: 5316506

This brochure supplement provides information about David S. Turbiner that supplements the MainLine Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive MainLine Private Wealth, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about David S. Turbiner is available on the SEC's website at www.adviserinfo.sec.gov.

Formal Education after High School:

Carnegie Mellon University/Tepper School of Business (Pittsburgh, PA), MBA/Marketing, Information Systems and Behavioral Organization in 2002

University of Pittsburgh (Pittsburgh, PA), Juris Doctorate (Active in PA since 1996/Active in DC since 1998)

University of Michigan (Ann Arbor, MI), Bachelor of Arts in History in 1993

Business Background for Past 5 Years:

Current Positions

Company

Chief Compliance Officer, Senior Analyst and
Vice President MainLine Private Wealth, LLC (the “Firm”)

Senior Analyst and Chief Compliance Officer
Innovest Financial Management, Inc.
(since April 2007)

Vice President/Advisory Services Innovest Financial Management, Inc.
(since April 2006)

Although Mr. Turbiner’s positions with Innovest Financial Management, Inc. (“Innovest”) are reflected as current positions, it is anticipated that once MainLine Private Wealth, LLC has been approved to operate as an SEC-registered investment adviser and certain other transitional matters have been addressed, that Mr. Turbiner will terminate his positions with Innovest. This termination is expected to occur within the next 3-6 months.

Mr. Turbiner’s position with Innovest from March, 2003 to April 2006 was Director of Marketing.

In connection with Mr. Turbiner’s Innovest activities, he has been a registered representative of National Financial Partners Securities, Inc., a registered broker-dealer and FINRA member.

In connection with his activities with the Firm, it is anticipated that Mr. Turbiner will become a registered representative of CMS Investment Resources, LLC (a related party of the Firm).

MainLine Private Wealth, LLC
Item 3: ***Disciplinary Information***

Part 2B of Form ADV: ***Brochure Supplement***
David S. Turbiner

There is no disciplinary information relative to Mr. Turbiner.

MainLine Private Wealth, LLC
Item 4: ***Other Business Activities***

Part 2B of Form ADV: ***Brochure Supplement***
David S. Turbiner

See Item 2 above.

Mr. Turbiner is licensed to practice law in Pennsylvania and Washington DC. Mr. Turbiner does not provide any type of legal advice or services to clients of MainLine Private Wealth, LLC.

MainLine Private Wealth, LLC
Item 5: ***Additional Compensation***

Part 2B of Form ADV: ***Brochure Supplement***
David S. Turbiner

Mr. Turbiner may receive separate compensation for acting as a registered representative of a broker-dealer. The brokerage services provided by Mr. Turbiner may be provided to the Firm's clients and are separate from the advisory services provided by MainLine Private Wealth, LLC.

Mr. Turbiner will not receive compensation from any source outside of MainLine Private Wealth, LLC for providing advisory services.

MainLine Private Wealth, LLC
Item 6: ***Supervision***

Part 2B of Form ADV: ***Brochure Supplement***
David S. Turbiner

Mr. Turbiner's activities on behalf of the Firm are supervised by certain executive officers of MainLine Private Wealth, LLC: David A. Clapper, Gary P. Droz, William A. Landman and Richard A. Mitchell. Any one of these individuals can be reached at (610) 896-3000.