

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

White, Weld & Co. Asset Management, LLC
(October 8, 2012)

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This brochure provides information about the qualifications and business practices of White, Weld & Co. Asset Management, LLC and its affiliates (“White Weld”, “WWAM” or the “Advisor”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at (312-508-6202) or email (jgphillips@whiteweldco.com).

Additional information about White Weld is also available on the SEC’s website at: www.adviserinfo.sec.gov.

White Weld is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

On or about October 8, 2012, White Weld & Co. Asset Management, LLC filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by White Weld to provide new and prospective clients with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist clients and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Item 4: Advisory Business

White, Weld & Co. Asset Management, LLC (“White Weld”, “WWAM” or the “Advisor”), a Delaware limited partnership formed in May 2012 provides investment advice through a variety of different products and solutions, including, discretionary and non-discretionary account management and solicitation of third-party investment advisory services. The Advisor provides investment management services on a discretionary and non-discretionary basis primarily to institutional clients, high-net-worth individuals and their associated trusts and legal entities.

White Weld is wholly-owned by White, Weld & Co., LLC, which in turn is ultimately owned by: Mr. Alan Gordon, Chairman; Phillip Moriarty, President and CEO; and Daniel Zwirn, Co-CEO.

Account Management

White Weld provides discretionary and non-discretionary advisory services to clients (“Separate Account(s)”), tailored to the client’s financial situation, goals and investment objectives. White Weld is mindful of each client’s financial situation, ensuring that clients’ investment objectives are met on an ongoing basis, and that investment recommendations are suitable and comply with any client-imposed investment restrictions. After review and assessment of clients’ needs, portfolios are designed and managed using a mix of investments, including stocks, bonds, mutual funds (stock funds, bond funds and other asset classes), options, exchange-traded funds (“ETFs”), alternative investments, and other securities as chosen by the Advisor.

Solicitation of Third-Party Investment Advisory Services

Subject to account minimums, White Weld may act as solicitor of third-party managed accounts on a non-discretionary basis. The Advisor conducts initial due diligence of the third-party manager and the underlying investment strategy and in return for making the referral receives a portion of the third-party managers management fee. The Adviser has no obligation to perform ongoing monitoring over the advisory services recommended by third-party managers and is not responsible for monitoring for client imposed restrictions. Client assets solicited for third-party managers’ advisory services are not included in the Adviser’s regulatory assets under management calculation.

As of the date of White Weld’s initial filing, White Weld does not manage any discretionary or non-discretionary accounts and has no clients.

Item 5: Fees and Compensation

Discretionary and Non-Discretionary Account Management to Separate Accounts (“Separate Accounts”)

White Weld negotiates advisory fees with each Separate Account and annual fees are generally between 0.5% and 1.5% of assets under management. The fees charged to any Separate Account are negotiable and depend on several factors, including the type and complexity of the investment mandate, size and projected growth of the portfolio/relationship as well as other factors. In any particular circumstance, additional factors may be considered that may affect the amount of the management fee causing the fee to be more or less than the guideline listed above.

Unless otherwise negotiated, Separate Account clients are billed quarterly in advance based on assets under management. Generally, White Weld or a Separate Account may terminate an investment advisory contract without penalty upon 30 days' prior written notice to the other party. If the contract is terminated prior to the end of any calendar quarter, White Weld will refund to the Separate Account a pro rata portion of the quarterly fee previously paid for such quarter.

Additional Fees

The clients may also pay custodian fees, brokerage transaction based-fees (e.g. commissions), mutual fund management fees, and other mutual fund expenses. Clients should review trade confirmations, brokerage statements, and review mutual fund prospectus or other offering document to fully understand all fees incurred.

Solicitation of Third-Party Investment Advisory Services

Pursuant to a solicitation agreement with the third-party managers, White Weld receives a percentage of the management fee from the third-party manager that typically range from 0.15% – 0.25%. All fees received are disclosed in a solicitation disclosure statement that is provided to each prospective client at the time of solicitation.

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

White Weld does not charge any performance fees. The Advisor manages accounts for numerous clients that invest in the same or similar securities. Although the overwhelming majority of securities used in White Weld's investment strategy are highly liquid and readily available, certain municipal bonds or other fixed income securities may occasionally have capacity constraints. White Weld attempts to allocate investment opportunities among clients in a fair and equitable manner. Performance is never a factor in White Weld's decision to allocate securities to a client's account.

Item 7: Types of Clients

The Advisor provides investment management services on a discretionary and non-discretionary basis primarily to institutional clients, high-net-worth individuals and their associated trusts and legal entities. Depending on the investment mandate, White Weld generally requires a \$5 million dollar minimum in manageable assets to start or maintain an account. White Weld may approve exceptions to the minimum requirements. White Weld may terminate accounts falling below this minimum by providing a written notice to the client. Separate Accounts that do not meet the minimum requirement of \$5 million may not receive the full benefits of White Weld's typical investment strategy due to certain limitations on diversification and other considerations such as transaction costs.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss***Methods of Analysis and Risks***

Depending on the client's financial needs, risk tolerance and special circumstances, White Weld will recommend the appropriate investment objective and asset class mix generally defined by the client's exposures to equities and bonds and other asset classes. Client's assets are generally managed by a team of White Weld's investment professionals that includes portfolio managers,

investment and risk analysts. White Weld manages each investment objective primarily by 1) diversifying capital to several asset classes (primarily U.S. and foreign stocks and bonds), (2) rebalancing to target allocations and 3) generally seeking to limit what White Weld deems as unnecessary portfolio expenses. In addition, White Weld will consider fundamental valuations, the current macroeconomic climate, market sentiment, and various other factors when adjusting asset class exposures over time. Noting that each asset class has a varying amount of investment risk and exposure to certain classes may lead to a loss of invested principal.

Investment Strategies and Risks

White Weld's investment strategies expose a client to daily market fluctuations that may include loss of principal. Factors that may impact asset class values include foreign exchange risk, fixed income credit and interest rate risk, and general market performance. White Weld does not attempt to avoid adverse pricing movements but may use those opportunities to sell appreciated assets and purchase poorly performing assets.

Primary Investment Vehicles and Risks

White Weld primarily recommends mutual funds, exchange-traded funds, stocks, and fixed income and other securities in accordance with the investment objectives stated in the investment management agreement. Mutual funds and exchange-traded funds have exposure to underlying securities that may be exposed to loss of principal due to adverse market conditions. Fixed income securities are exposed to credit default risk and interest rate risk, which could include the loss of principal. Foreign securities in mutual funds may also expose your portfolio to potential loss due to exchange rate risk.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. Neither White Weld nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

A White Weld affiliate, White, Weld & Co. Securities, LLC ("White Weld Securities"), has a pending application to register as a broker-dealer with the SEC and member of FINRA. Certain White Weld employees will be licensed registered representatives of White Weld Securities. Therefore, the purchase or sale of a financial instruments including, but not limited to, stocks, bonds, mutual funds, insurance products and interests in private securities, or otherwise, executing transactions through White Weld Securities, may result in compensation to persons who are rendering financial advice and/or analysis. Upon approval, White Weld Securities will be an introducing broker-dealer that clears transactions on a fully disclosed basis through National Financial Services ("NFS"). White Weld Securities will not be the qualified custodian for client assets.

While this arrangement may represent a conflict of interest in that it may give White Weld an incentive to utilize White Weld Securities as broker-dealer of client assets, White Weld attempts to mitigate the conflicts by allowing its clients to direct brokerage to other unaffiliated broker-

dealers. Clients are not obligated to use White Weld Securities as the broker-dealer for the security recommendation. Also, in order to mitigate this conflict, White Weld, prior to each securities transaction under which White Weld Securities or registered representatives may receive compensation, clients will receive full disclosure of: 1) capacity in which White Weld Securities or registered representatives are acting in the transaction and whether any compensation is to be earned and 2) any interest that White Weld Securities or registered representatives have in the transaction which may be adverse to your interest.

White, Weld & Co. Capital Advisors, LLC is an unregistered entity that provides non-advisory or investment related consulting and research services. White, Weld & Co. Capital Advisors is a wholly owned subsidiary of White, Weld & Co., LLC (disclosed in Item 4).

White, Weld – Sortino, LLC (“White Weld Sortino”) is a joint venture between White Weld and Sortino Investment Advisors, LLC (“SIA”) (IARD/CRD No. 801-145837), an SEC registered investment adviser. White Weld Sortino is engaged in the creation and distribution of an investment overlay solution (“Model Portfolios”) offered through retirement plan investment platforms. The Model Portfolios that White Weld Sortino creates may include exchange-traded funds, mutual funds, and independent money managers. SIA is responsible for all investment decisions and, as applicable, entering into investment advisory agreements with clients. White Weld is primarily responsible for business development of the joint venture, which includes but is not limited to: 1) solicitation of advisory clients; 2) third-party manager and product due diligence; and 3) operational advice and support.

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

Pursuant to Rule 204A-1 of the Advisers Act, White Weld has adopted a written Code of Ethics (the “Code”) predicated on the principal that the Advisor owes a fiduciary duty to its clients. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of White Weld, each employee’s spouse, minor children and other family members living in his or her household (the “Related Persons”), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Advisor (collectively the “Supervised Persons”). The Advisor requires its Employees to act in its clients’ best interests, abide by all applicable regulations and avoid any action that is, or could appear to be, legally or ethically improper. Clients can obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer at jgphillips@whiteweldco.com.

Supervised Persons must pre-clear all transactions for a personal account involving Reportable Securities (as defined by the Code), including IPO’s, securities obtained through a private placement or instruments of indebtedness before completing the transactions. Supervised Persons are also required to provide quarterly reports regarding transactions and holdings in Reportable Securities, instruments of indebtedness and newly opened personal accounts. Supervised Persons must disclose all personal accounts initially upon commencement of employment or otherwise upon being designated a Supervised Person, and annually thereafter.

Certain transactions in which White Weld engages may require, for either business or legal reasons that no Supervised Person trade in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”) that will be circulated to all Supervised Persons. No Supervised Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

Employees may from time to time buy or sell securities for their own accounts also recommended to, and/or bought or sold for clients. . If the possibility of a conflict or interest occurs, the client's interest will prevail. As a fiduciary, priority will always be given to the client's orders over the orders of an employee.

Item 12: Brokerage Practices

As disclosed in Item 10, clients have authority over the selection of the brokerage firms used to execute and clear securities transactions and custody assets. Unless directed otherwise, White Weld shall generally recommend that all accounts be maintained at NFS. Commissions charged on transactions executed through White Weld Securities, as broker-dealer, may be higher or lower than commissions clients may be able to obtain if transactions were executed through an unaffiliated broker-dealer. Employees that are also registered representatives of White Weld Securities have a conflict because they may receive additional compensation in their capacity as a registered representative of White Weld Securities.

Best Execution

The White Weld’s policy is to seek to obtain best execution taking into account all factors they deem relevant, including the quality of execution, the brokerage firm’s financial responsibility and reputation, range and quality of the services made available to the clients and the brokerage firm’s professional services, including clearance procedures and ability to provide research information for consideration, analysis and evaluation by the White Weld. If White Weld determines in good faith that the amount of transaction costs charged by a brokerage firm is reasonable in relation to the value of the products or services such brokerage firm provides, the White Weld may incur transaction costs in an amount greater than the lowest cost available.

White Weld maintains policies and procedures to review the quality of broker-dealer executions, including periodic reviews by the Advisor’s trading and investment professionals. More specifically, White Weld has established a “Best Execution Committee” comprised of John G. Phillips the Chief Compliance Officer, and Christopher N. Wood to periodically evaluate the execution performance of brokers executing transactions for clients, to compare services, commissions and execution quality by brokers, and to review the Advisor’s compliance with its best execution policies, including monitoring of conflicts.

Directed Brokerage

If clients direct brokerage, there is no assurance that best execution could be achieved. In such event, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer, and White Weld will not seek better execution services or prices from other broker-dealers or be able to aggregate your transactions for execution through other broker-dealers with orders for other accounts. As a result, the client may pay higher commissions,

transaction costs, spreads, or receive less favorable net prices on transactions than would otherwise be the case.

Soft Dollars

White Weld does not currently maintain any formal soft dollar arrangements nor will enter into any third-party soft dollar arrangements without the express approval of the Chief Compliance Officer. However, the Adviser may receive research and brokerage services from broker-dealers or custodians as part of a bundled rate. White Weld does not believe its clients pay higher commissions or other fees than those charged by other broker-dealers in return for these services benefiting its clients. In any event, White Weld endeavors to do so in accordance with the criteria of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). White Weld believes that in certain circumstances it may be important to its investment decision-making processes to have access to independent research. Some research services furnished by brokers and dealers with whom White Weld effects securities transactions may be used in servicing all of its accounts and not all such services may be used in connection with all of the accounts which paid commissions to the brokers providing such services.

Generally, research services provided by brokers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts.

Subject to best execution, White Weld may effect transactions with certain brokers primarily in consideration for providing research services. White Weld may allocate brokerage to such firms, provided that the value of any research and brokerage services is reasonable in relationship to the amount of commission paid. While White Weld tracks internally the amount of commissions paid to various brokers, in no case will White Weld make binding or informal commitments as to the level of brokerage commissions it will allocate to a broker.

Order Aggregation

White Weld generally manages client accounts according to their individual directives. However, under certain circumstances, it may be beneficial to aggregate client orders for a specific security. White Weld may, but is not obligated to combine or aggregate client trades. When it is advantageous to aggregate orders, all clients will receive the same average price.

Trading Errors

From time to time, during the course of trading for the clients, trading errors will occur. White Weld has adopted a trading error policy that applies to the clients. Trade errors may result in losses or gains. The Adviser generally will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a broker-dealer, the Adviser will seek to recover any losses associated with such error from the broker-dealer.

Item 13: Review of Accounts

Discretionary Account Review Frequency

On a daily basis, White Weld reviews client accounts for cash flows, fixed income maturities, and other transactions. White Weld reviews and analyzes asset allocations, securities and other investment vehicles on an on-going basis, but not less frequently than quarterly. When deemed appropriate, portfolio actions are taken. Clients generally receive quarterly reports detailing the performance of their investment accounts.

Investment guidelines are reviewed periodically, not less than annually, with each client, or as circumstances may dictate. Such circumstances include changes in capital market conditions, economic changes, tax changes, and/or a change in a client's financial objectives or risk tolerance. White Weld attempts to ensure conformity with each client's stated goals, financial profile and investment objectives.

It is the client's responsibility to advise White Weld of any changes to their investment objectives and/or financial situation. Clients are encouraged to comprehensively review financial planning issues, investment objectives and account performance (as applicable) with White Weld on an annual basis.

Non-Discretionary Account Review Frequency

White Weld will review non-discretionary accounts according to a time schedule set by the client and recommendations for any changes in the account typically are made at that time.

Item 14: Client Referrals and Other Compensation

White Weld has no client referral or solicitation arrangements for compensation in place.

Item 15: Custody

All accounts are held in custody by unaffiliated broker/dealers, but the Advisor can access certain account assets through its ability to debit advisory fees. For this reason, the Advisor is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Advisor.

Item 16: Investment Discretion

White Weld has discretionary authority over the investment activities for certain accounts. Clients grant White Weld full discretion over the investment activities of the account at the time of the initial investment pursuant to the investment advisory agreements. Notwithstanding its broad discretionary powers, White Weld invests the assets of the client accounts in accordance with the investment policies and objectives and the restrictions described in the investment management agreements.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, White Weld has adopted and implemented written policies and procedures governing the voting of client

securities. If proxy voting authority is granted to White Weld in the investment management agreement, it is the Advisor's policy to exercise the proxy vote in the best interest of its clients, taking into consideration all relevant factors, including without limitation, acting in a manner that White Weld believes will (i) maximize the economic benefits to the client and (ii) promote sound corporate governance by the issuer.

White Weld will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its clients on the other. All conflicts of interest will be resolved in the interests of the Advisor's clients. In situations where White Weld perceives a material conflict of interest, White Weld may defer to the voting recommendation of an independent third party provider of proxy services or directly to the investor, or take such other action in good faith which would protect the interests of White Weld's client accounts.

All proxies that White Weld receives will be treated in accordance with these policies and procedures. A copy of White Weld's written proxy voting policies and procedures, as well as a record of how White Weld has voted in the past, will be maintained and available for review upon written request by contacting the White Weld at jgphillips@whiteweldco.com.

Item 18: Financial Information

A balance sheet is not required to be provided as White Weld (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.