

Merrion Investment Management Co, LLC

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SEC File # 801-65917

Firm CRD# 139143

March 2013

This brochure provides information about the qualifications and business practices of Merrion Investment Management Co., LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

**Additional information about the firm is also available on the SEC’s website at
www.adviserinfo.sec.gov**

Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

No material changes have been made to this Brochure since its last annual update. The last annual update of this Brochure was dated February 2012.

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Item 4: Investment Advisory Business

Investment Advisory Services

Established in 2006 as a wholly owned subsidiary of Merrion Financial Group, LLP (“MFG”), Merrion Investment Management Co, LLC, (“MIMCo”) provides investment advisory services to clients on a discretionary and non-discretionary basis. Client accounts are managed according to the stated goals and objectives of each client, their liquidity needs, risk tolerance, and with respect given to any tax and/or legal implications. Portfolio investments primarily consist of exchange traded equity and fixed income securities. MIMCo will honor any reasonable investment restrictions on investing in certain securities or types of securities imposed by the client in writing. MIMCo’s clients are predominately individuals, family trusts and non-profit organizations.

As of December 2012, MIMCo managed approximately \$105,476,544 in client assets. Of this total asset amount, \$85,804,816 were managed on a discretionary basis and the remaining \$19,671,728 were managed on a non-discretionary basis.

Item 5: Fees and Compensation

Investment Advisory Services

For its individually managed accounts, MIMCo charges a management fee on a percentage basis, derived from the assets under management. The fee structure is expressed on an annualized basis with fees being collected quarterly in advance. Fees are deducted from the client account by the qualified account custodian, pursuant to written authorization by the client, and payment of the fee is reflected in the custodian’s statement. Fees are charged in advance based on the market value of assets on the last trading day of each prior calendar quarter. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter.

Investment management fees are typically 1% of assets under management. These fees may be negotiable under certain circumstances, at the sole discretion of the firm. Where clients may incur additional expense from brokerage-based activities, clients should be aware that all custodial and execution fees remain separate and distinct from those fees charged by MIMCo for its asset management services.

MIMCo and/or clients may terminate the account agreement, in whole or in part, at any time with 30 days written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to clients. Client agreements with MIMCo remain non-transferable unless consented-to in writing by the client.

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

The nature of MIMCo’s advisory services does not incorporate or invite the charge of any fee based upon a percentage of capital gains within a client’s account. Where certain advisers may manage private funds or other incentive-based accounts in addition to those accounts charged a base fee, such firms are said to have an incentive to favor those incentive-based accounts. MIMCo does not currently manage accounts subject to the implementation of any incentive or performance-based fees. In addition, firm policy requires personnel to treat each account equally. As reflected within the firm’s Code of

Ethics, this policy is acknowledged by firm personnel and enforced by firm management. Please see Item 11 for further information about the firm's Code of Ethics.

Item 7: Types of Clients

MIMCo investment management services are primarily offered to individuals, family trusts, and non-profit organizations. MIMCO also offers investment management services to pension and profit sharing plans and corporations. Due to the nature of the firm's investment strategy, the firm prefers that investment management clients maintain a minimum relationship size of \$250,000.00. However this minimum remains negotiable at the sole discretion of the firm.

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

MIMCo gathers in-depth research prepared internally and/or provided by third parties to make assessments about the marketplace in general. MIMCo is a research-based asset manager who believes solid research is fundamental to sound investment decisions. The investment team gathers in-depth, first-hand information on markets and companies in order to determine differences between the intrinsic value of a company and its price in the marketplace. This primary risks in using this method of analysis include the risk that information upon which we rely may be incorrect, or be amended after our reliance upon it, or the risk that our determination of a company's intrinsic value is overestimated or underestimated.

The firm typically invests in companies that have a new product or service, or those that are in a position to benefit from some change in the economy, an industry transformation, changing laws or regulations, a new technological development, or those that are experiencing some other "special situation" that makes them undervalued relative to their long-term potential.

Once the risk and return landscape, as well as potential catalysts, are understood, MIMCo determines the appropriate part of the capital structure in which to invest. The firm's investment committee reviews such information to make sound investment decisions. Such decisions are made with respect to pricing, risk, and long term growth. Investing itself carries a certain degree of risk that clients should be prepared to bear. Clients are strongly encouraged to review all disclosure materials with respect to their investment accounts.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

MIMCo's management persons and its investment adviser representatives are also registered representatives of Merrion Securities, LLC, a FINRA registered broker-dealer.

MIMCo has a services agreement with Merrion Securities, LLC under which it pays Merrion Securities, LLC for facilities and for professional and administrative services. MIMCo's management persons and investment adviser representatives are compensated by Merrion Securities for their services provided under this agreement.

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

MIMCo and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients. Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, MIMCo has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

MIMCo collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest. A copy of MIMCo's Code of Ethics is available upon request.

Item 12: Brokerage Practices

MIMCo may recommend the use of a particular broker-dealer, including its affiliate, Merrion Securities, LLC, for the execution of client transactions; however, clients may direct MIMCo to use a brokerage firm other than those recommended by MIMCo. Clients who direct MIMCo to use another brokerage should be aware that such direction may cost the client more money, and the client may pay higher commissions as MIMCo may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable pricing. Clients should note that our affiliated broker-dealer may charge more or less than other broker-dealers offering similar services.

The firm's recommendation of its affiliated broker-dealer is for the convenience of clients. However, the firm and its personnel also stand to benefit monetarily based upon the broker-dealer's trading activity. Where clients pay a fee to MIMCo, they will also be charged for each trade and incur additional expenses via their relationship with the broker-dealer. Brokerage fees for the affiliated broker-dealer are disclosed to the client, and agreed upon in the execution of the Investment Advisor Agreement.

On occasion, the firm will engage in certain transactions with the affiliated broker-dealer wherein the securities involved may originate from accounts being held by clients of the broker-dealer. Such transactions are commonly known as agency cross transactions as they involve clients of both the firm and its affiliate. Where such transactions can carry a commission mark-up/charge, the firm must notify participating accounts of the additional expense and any conflicts of interest therein. Accordingly, each client must provide their consent or limitations thereto in written form via the client-firm agreement. All agency cross transaction activity is included in the participating clients' account statement(s).

MIMCo does not maintain any soft dollar arrangements.

Item 13: Review of Accounts

All accounts are monitored on an on-going basis by the Chief Investment Officer. Accounts will be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions. Triggering factors to warrant more in depth review could include the following;

- awareness of a change in a client's investment objective;
- change in market conditions;
- change in client's employment status;
- re-balancing of assets to maintain proper asset allocation; or
- other activity discovered as the account is normally reviewed.

Clients are encouraged to notify the firm with changes to their personal finances, especially where such changes that might adversely affect the overall investment strategy. MIMCo will provide quarterly holdings reports in addition to the monthly statements received from the broker-dealer or custodian. The reports will generally include a portfolio appraisal, realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and a performance summary. Clients are encouraged to compare the statements received from MIMCo to those received from the account's qualified custodian and immediately report any unexplained differences to MIMCo and/or the custodian, as appropriate.

Item 14: Client Referrals and Other Compensation

Where the firm may utilize the services of certain individuals/entities for the referral of new clients and prospects, the firm has implemented procedures to ensure that the client/prospect has been provided with adequate disclosure regarding any compensation such referral agents might receive from the firm.

Accordingly, each referral agent is required to disclose that they serve as a solicitor for MIMCo and that there is a compensation arrangement in place for that referral. Each prospect/client will be required to acknowledge in writing that they have received copies of a solicitor's disclosure statement and the firm's Form ADV Part 2 disclosure brochure (this document).

Please note: there is no increase in fee to cover the cost of such referral arrangements. Clients will remain subject to the fee schedule reflected in Item 5 of this brochure.

MIMCo does not have any active referral or solicitation arrangements at this time.

Item 15: Custody

Other than the client authorized direct deductions of fees from accounts, MIMCo does not maintain or accept custody of client funds or securities.

Item 16: Investment Discretion

MIMCo maintains discretionary authority over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients. However, these purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm.

For some client accounts, MIMCo does not exercise discretion. In such cases, any purchases and/or sales within the account are subject to specified investment objectives, guidelines, and/or the stipulated limitations previously set forth by the client, and the client must approve any transaction prior to execution. All terms and conditions with respect to the management of client funds are stated within the client agreement.

Item 17: Voting Client Securities

MIMCo has adopted and implemented written Proxy Voting Policies and Procedures (“Proxy Voting Procedures”). Within MIMCo's fiduciary obligation to clients, the firm must ensure that any proxies for which it has voting authority are voted solely in the best interests, and for the exclusive benefit of the client.

The Proxy Voting Procedures are intended to guide the firm and its personnel in ensuring that proxies are voted in such manner without limiting the firm or its personnel in specific situations to vote in a predetermined manner.

These policies, designed to assist the firm in identifying and resolving any conflicts of interest with regard to voting client proxies, direct the CCO to make the voting decision wherever a material conflict of interest has been identified. The CCO shall use discretion in determining whether further discussion and/or approval by supervisory personnel is warranted before making the Voting Decision. Each of the firm's clients with a voting authority account will be informed, upon request, as to the voting decision taken on any proxy solicited. This information may be included in other information being sent to the client by the firm or the account custodian.

Clients may direct the firm's vote for a particular situation by contacting the firm directly.

A copy of the firm's Proxy Voting Policies and Procedures may be obtained upon request.

Item 18: Financial Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of the date of this filing, MIMCo does not require the pre-payment of more than \$1,200 in fees per client, six months or more in advance, nor maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

FORM ADV Uniform Application for Investment Adviser Registration
Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons: Supplemental Information
Item 1: Cover Page

William B. Wigton
David E. Erb
Randolph C. Rogers
Alexander C. Weil
Joel W. Miller
John P. Callahan

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This brochure supplement provides information the above named representatives that supplements the Merrion Investment Management Co, LLC Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: William B. Wigton, Chairman

Year Born: 1947

Education:

- Lynchburg College, B.A., 1970

Licenses/Professional Designations:

- Series 7, 24, 52, 53, 63, 72, and 73 examinations

Business Background:

- 2006 to Present, Merrion Investment Management Co., LLC, Chairman
- 1989 to Present, Merrion Securities, LLC, Managing Director

Item 3: Disciplinary Information

Mr. Wigton does not have any legal, civil, criminal, regulatory, or disciplinary history to be reported at this time.

Item 4: Other Business Activities

Mr. Wigton is the majority owner of Merrion Securities, LLC and remains separately licensed as a registered representative with Merrion Securities, LLC, a FINRA registered broker-dealer.

Item 5: Additional Compensation

Mr. Wigton is compensated for the services he provides on behalf of Merrion Securities, LLC and MIMCo.

Item 6: Supervision

Randolph C. Rogers remains responsible for the supervision of firm personnel. This supervision extends to reviewing the business practices and services Mr. Wigton provides to MIMCo. Questions related to the activities of any employee may be directed to Mr. Rogers at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: David E. Erb, Chief Executive Officer

Year Born: 1958

Education:

- Colgate University, B.A., 1980
- New York University, M.B.A., 1988

Licenses/Professional Designations:

- Series 4, 7, 24, 63, 65, 86, and 87 examinations

Business Background:

- 2006 to Present, Merrion Investment Management Co., LLC, Chief Executive Officer
- 2002 to Present, Merrion Securities, LLC, Managing Director

Item 3: Disciplinary Information

Mr. Erb does not have any legal, civil, criminal, regulatory, or disciplinary history to be reported at this time.

Item 4: Other Business Activities

Mr. Erb is separately licensed as a registered representative with Merrion Securities, LLC, a FINRA registered broker-dealer.

Item 5: Additional Compensation

Mr. Erb receives a salary for services he provides to Merrion Securities, LLC and to MIMCo.

Item 6: Supervision

Randolph C. Rogers remains responsible for the supervision of firm personnel. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Rogers at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: Randolph C. Rogers, CCO/CFO

Year Born: 1963

Education:

- Williams College, B.A., 1985
- New York University, M.B.A., 1990

Licenses/Professional Designations:

- Series 7, 24, 63, 79, and 99 examinations

Business Background:

- 2006 to Present, Merrion Investment Management Co., LLC, CCO/CFO
- 2004 to Present, Merrion Securities, LLC, Chief Financial Officer

Item 3: Disciplinary Information

Mr. Rogers does not have any legal, civil, criminal, regulatory, or disciplinary history to be reported at this time.

Item 4: Other Business Activities

Mr. Rogers is separately licensed as a registered representative with Merrion Securities, LLC, a FINRA registered broker-dealer.

Item 5: Additional Compensation

Mr. Rogers receives a salary for services he provides to Merrion Securities, LLC and to MIMCo.

Item 6: Supervision

William Wigton remains responsible for the supervision of Mr. Rogers. This supervision extends to reviewing the business practices and services Mr. Rogers provides to MIMCo. Questions related to the activities of Mr. Rogers may be directed to Mr. Wigton at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: Alexander C. Weil, COO

Year Born: 1974

Education:

- Bucknell University, B.A., 1996
- Johns Hopkins University, ScM, Hygiene and Public Health, 1998

Licenses/Professional Designations:

- Series 7, 55, 66, 79 and 99 examinations

Business Background:

- 2009 to Present, Merrion Investment Management Co., LLC, Chief Operating Officer
- 2008 to Present, Merrion Securities, LLC, Registered Representative
- 1998-2007, Bear Wagner Specialists, Specialist

Item 3: Disciplinary Information

Mr. Weil does not have any legal, civil, criminal, regulatory, or disciplinary history to be reported at this time.

Item 4: Other Business Activities

Mr. Weil is separately licensed as a registered representative with Merrion Securities, LLC, a FINRA registered broker-dealer.

Item 5: Additional Compensation

Mr. Weil receives a salary for services he provides to Merrion Securities, LLC and to MIMCo. In his capacity as a registered representative, Mr. Weil may also receive commissions from Merrion Securities, LLC.

Item 6: Supervision

Randolph C. Rogers remains responsible for the supervision of firm personnel. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Rogers at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: Joel W. Miller, Managing Director

Year Born: 1939

Education:

- Columbia University, B.A., 1972

Licenses/Professional Designations:

- Series: 4, 7, 24, 63, 86, 87 examinations

Business Background:

- 2006 to Present, Merrion Investment Management Co., LLC, Managing Director
- 2003 to Present, Merrion Securities, LLC, Managing Director

Item 3: Disciplinary Information

Mr. Miller does not have any legal, civil, criminal, regulatory, or disciplinary history to be reported at this time.

Item 4: Other Business Activities

Mr. Miller is a minority owner of Merrion Securities, LLC and remains separately licensed as a registered representative with Merrion Securities, LLC, a FINRA registered broker-dealer.

Item 5: Additional Compensation

Mr. Miller is compensated for the services he provides on behalf of Merrion Securities, LLC and MIMCo.

Item 6: Supervision

Randolph C. Rogers remains responsible for the supervision of firm personnel. This supervision extends to reviewing the business practices and services Mr. Miller provides to MIMCo. Questions related to the activities of any employee may be directed to Mr. Rogers at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: John P. Callahan, Managing Director

Year Born: 1952

Education:

- Boston College, B.A., 1974
- Fairleigh Dickinson University, MBA, 1979

Licenses/Professional Designations:

- Series 7, 24, and 63 examinations
- Chartered Financial Analyst

Business Background:

- 2012 to Present, Merrion Investment Management Co., LLC, Managing Director
- 2012 to Present, Merrion Securities, LLC, Registered Representative
- 2010 to 2012, R. Seelaus & Co. Inc, Sales Trader
- 2009 to 2010, Redi Markets LLC, Sales Trader
- 2008 to 2009, Sheppards of Capital, Sole Proprietor
- 2007 to 2008, Raymond James & Associates, Inc., TFI - Sales

Item 3: Disciplinary Information

Mr. Callahan does not have any legal, civil, criminal, regulatory, or disciplinary history to be reported at this time.

Item 4: Other Business Activities

Mr. Callahan is separately licensed as a registered representative with Merrion Securities, LLC, a FINRA registered broker-dealer.

Item 5: Additional Compensation

As a registered representative, Mr. Callahan is entitled receive compensation in the form of commissions. Mr. Callahan does not actively make securities recommendations to the firm's advisory clients.

Item 6: Supervision

Randolph C. Rogers remains responsible for the supervision of firm personnel. This supervision extends to reviewing the business practices and services Mr. Callahan provides to MIMCo. Questions related to the activities of any employee may be directed to Mr. Rogers at the phone number listed on the cover of this brochure supplement.