

Form ADV Part 2A
Investment Advisor Brochure

Feldman, Ingardona & Co.
2001 Butterfield Road, Suite 170
Downers Grove, Illinois 60515
(630) 663-1800
www.feldmaningardona.com

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This Form ADV Part 2A (Investment Advisor Brochure) provides information about the qualifications and business practices of Feldman, Ingardona & Co. If you have any questions about the contents of this brochure, please contact us at (630) 663-1800 and/or wfeldman@feldmaningardona.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Feldman, Ingardona & Co. is a registered investment advisor. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

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

Item 2 Material Changes

Material changes to the ADV Brochure will be provided to clients who have received previous versions of brochure.

Changes for 2011 include:

1. Substantial format revisions: This document meets the new requirements set forth by the Securities and Exchange Commission (“SEC”). Many of the changes are cosmetic in appearance. It is now a fully narrative brochure and eliminates the checkbox pages. The narrative has been reorganized and clarified.

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.

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Item 4 Advisory Business

Feldman, Ingardona & Co. is an investment advisory and securities brokerage firm privately owned by William M. Feldman, the Chairman & Chief Executive Officer, Alex M. Ingardona, the President & Chief Operating Officer and Timothy M. Hart, Vice President, that has been providing investment advisory services since 1997.

Feldman, Ingardona & Co provides investment advisory services for portfolios of high net worth individuals and families and institutions. These services focus on the entire process of portfolio management by working with the client to organize the portfolio and develop an overall strategy to address the needs and investment objectives for the portfolio. The strategy includes a long-term strategic asset allocation, selection of investment managers and mutual funds to be used in the portfolio and performance measures according to which the overall portfolio and all investments for the portfolio will be monitored. The strategy is tailored to the individual needs and objectives of each client relationship. As such, clients may impose restrictions on investing in certain securities or types of securities that will be incorporated into the overall strategy.

As of June 30, 2011, Feldman, Ingardona & Co. has \$256,208,000 of assets under management on a discretionary basis, and \$1,203,769,000 of assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

The fee schedule applicable as of this Brochure is as follows:

| Client Assets | Annual Fee (%) for all assets |
|--|--------------------------------------|
| On the first \$2,000,000 | 0.80% |
| On the next \$3,000,000 | 0.50% |
| On the next \$20,000,000 | 0.40% |
| On all amounts in excess of \$25,000,000 | 0.30% |

These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker-dealer custodial firm. Please see **Item 12 - Brokerage Practices** for more information.

The specific manner in which fees are charged by Feldman, Ingardona & Co. is established in a client's written investment advisory agreement. Generally, the fee will be payable quarterly in advance. The first payment is due and payable upon execution of the advisory agreement, and will be assessed pro-rata in the event the agreement is executed other than the first day of the new calendar quarter. Subsequent payments are due and will be assessed on the first day of each calendar quarter based on the value of the portfolio as of the last day of the previous calendar quarter.

Payment of fees may be paid direct by the client, or client may authorize the custodian holding client funds and securities to deduct advisory fees direct from the client account in accordance with statements prepared and submitted to the custodian by Feldman, Ingardona & Co. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by Feldman, Ingardona & Co. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

In certain circumstances, advisory fees may be negotiated and may differ among clients based upon a number of factors, such as the number of investing entities or accounts in the investment portfolio and the complexity of the overall investment strategy.

Feldman, Ingardona & Co. is also registered as a general securities broker-dealer with the SEC and member of the Financial Industry Regulatory Authority (FINRA), the Securities Industry Protection Corporation (SIPC) and a Municipal Securities Rulemaking Board (MSRB) registrant. As such, Feldman, Ingardona & Co. engages in securities trading as principal and agent on behalf of clients in addition to providing investment advice.

As broker-dealer, Feldman, Ingardona & Co. has a correspondent clearing relationship with National Financial Services, LLC (NFS), a Fidelity Investments company, to introduce client accounts pursuant to a clearing and executing services agreement. Clients may use NFS as custodian for their portfolio assets but are not obligated to do so. As such, we receive commissions and fees charged to the client account on transactions executed and/or cleared through NFS. We may also receive service, administrative or other fees (e.g. 12b-1 fees) from other investment advisors or in connection with the distribution or sale of mutual fund shares that we recommend. Thus a conflict of interest exists between our interests and those of our advisory clients.

In order to address this conflict of interest, we disclose our correspondent relationship in the advisory agreement and include a schedule of commissions and fees to be charged to the client account for trades executed through NFS. The pricing for the client fee schedule is set to offset the clearing costs that NFS charges Feldman, Ingardona & Co. so that we derive very little net compensation from executing client trades. More importantly, our dual registration allows us to state in our advisory agreement that our client's advisory fee will be reduced by any service, administrative or other fees estimated to be received by us in connection with mutual fund shares held in the portfolio. Mutual funds recommended under advisory services will generally be "no-load" or "load-waived." If any commissions or "loads" are collected by Feldman, Ingardona & Co, we in turn reduce the client advisory fee by that amount on a dollar-for-dollar basis. Clients are not obligated to use the services of the investment managers, mutual funds or securities recommended or to purchase investment products either through us or through NFS.

In addition to fees paid for advisory services with respect to clients' investments in mutual funds, clients pay additional fees on the mutual fund investment because the mutual funds also pay advisory and/or management fees to an investment advisor.

Fees are not collected for services to be performed more than six months in advance.

If termination occurs prior to the end of a calendar quarter, a pro-rata refund of unearned fees will be made to the client.

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

Feldman, Ingardona & Co. does not charge performance-based fees, which is based on capital gains or capital appreciation of assets in the client account.

Item 7 Types of Clients

Feldman, Ingardona & Co. provides advisory services to high net worth individuals and families, institutions, pension and profit sharing plans, trusts and business entities. Although minimum investment varies depending on the type of client and extent of services, generally the minimum account size is \$5,000,000.

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

As stated earlier under ***Item 4- Advisory Business***, Feldman, Ingardona & Co. focuses on the entire process of portfolio management by working with the client to organize the portfolio and develop an overall strategy to address the needs and investment objectives for the portfolio. The strategy includes (1) a determination of the long-term strategic asset allocation for the portfolio, (2) the decision of whether to vary the asset allocation over shorter time periods, (3) the selection of the best and most cost effective method to achieve the asset class returns incorporated in the long-term strategic asset allocation and (4) a comprehensive report to measure the portfolio's investment performance against benchmark returns.

The long-term asset allocation is a diversified mix of fixed income and equity asset classes that results in an overall portfolio with risk and return expectations that should address our client's needs and investment objectives. Over shorter time periods, if agreed with the client, we may seek to enhance portfolio performance by opportunistically shifting the asset class mix of a portfolio in response to our assessment of relative rewards available in the capital markets. This tactical asset allocation process, which utilizes fundamental and technical analysis, adjusts the exposure to asset classes to percentages that vary from those of the long-term strategic asset allocation in order to attempt to capture incremental return for the portfolio.

The selection and oversight of investment managers to best achieve the asset class returns for the portfolio is generally implemented through mutual funds and exchange traded funds. Both active investment managers and passive, low cost index funds are utilized to attempt to achieve or exceed the asset class benchmark returns used in the strategic asset allocation without undue risk and volatility. Our due diligence process incorporates ongoing quantitative and qualitative evaluation of the managers utilized within each client portfolio. On a quarterly basis, or if a significant change occurs in the operations of an investment manager (i.e. a change in portfolio manager), Feldman, Ingardona & Co. reviews every money manager employed in client portfolios.

On a quarterly basis we prepare and deliver to our clients a written report that evaluates the performance of the overall portfolio. We evaluate the overall internal rate of return for the total portfolio against the results of its independent benchmark over various time periods. We also demonstrate the effect of any tactical asset allocation strategy produced when compared to the long-term strategic benchmark. The internal rates of return on each asset class within the portfolio are compared to their respective benchmark and peer group's returns and each investment manager's performance is compared against their assigned benchmark and peer group. We also present any recommendations for tactical strategy shifts to be made within the asset classes established by the long-term asset allocation. Additionally we will present our trade recommendations to rebalance the portfolio to conform to the overall asset allocation.

Any investing involves risk of loss that clients should be prepared to bear. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, such as mutual funds, clients should read the prospectus in full.

Item 9 *Disciplinary Information*

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. Feldman, Ingardona & Co. has no events or information applicable to this item.

Item 10 *Other Financial Industry Activities and Affiliations*

Feldman, Ingardona & Co. is registered as a general securities broker-dealer with the SEC and is a member of FINRA, SIPC and a MSRB registrant. Mr. Feldman, Mr. Ingardona and Mr. Hart are registered as general securities representatives for Feldman, Ingardona & Co. Please see **Item 5 - Fees and Compensation** for the description of compensation received and how we address the conflict of interest for this activity

Feldman, Ingardona & Co. is licensed as a business entity with the Illinois Department of Insurance. Mr. Ingardona is qualified as an insurance producer for life and variable contracts with the Illinois Department of Insurance. As such, Mr. Ingardona may conduct certain insurance product transactions for our clients and Feldman, Ingardona & Co. would receive customary commissions for these transactions. In order to address this conflict of interest, we disclose to our clients any insurance commissions we would receive prior to implementing any insurance recommendations.

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

Feldman, Ingardona & Co. has adopted a Code of Ethics that describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of the Code of Ethics by contacting Mr. Feldman.

Feldman, Ingardona & Co. does not recommend securities in which we have a material financial interest.

Feldman, Ingardona & Co. does not purchase any securities for its own account other than principal trades mentioned below. Employees may invest in third party investment managers, mutual funds, exchange traded fund and other investments which are also recommended for client portfolios. At the times employees take positions in the same securities as clients, we will try to avoid conflicts with clients. Employees will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. The monthly brokerage statements, which show all transactions of all employees of Feldman, Ingardona & Co., are reviewed by Mr. Feldman, the Designated Compliance Officer. The brokerage statements of Mr. Feldman are reviewed by Mr. Ingardona.

In its capacity as securities broker-dealer, Feldman, Ingardona & Co. may enter into principal transactions for advisory clients. A conflict of interest may exist in a principal trade because of the incentive to generate a profit by buying or selling from inventory. It is Feldman, Ingardona & Co.'s policy that it will only affect principal trades for advisory clients in fixed income securities. In addition, the transactions will be "riskless" (we carry no inventory of securities and therefore will solicit competitive bids or offers on behalf of the client) and at a pre-determined mark-up that is disclosed to the client in the investment advisory agreement. When a principal trade occurs, we will disclose to the client in writing before the

completion of the transaction, the capacity in which we are acting, and will obtain the consent of the client to such transaction.

It is Feldman, Ingardona & Co.'s policy that the firm will not engage in any agency cross securities transactions for client accounts.

Item 12 Brokerage Practices

Feldman, Ingardona & Co. does not suggest brokers-dealers other than itself to clients. Clients may choose any broker-dealer, including Feldman, Ingardona & Co., to have securities transactions executed through. If the client chooses to execute transactions through us, in order to address this conflict of interest, all commission rates and fees and other costs to be charged to the account relative to the transactions will be disclosed to the client within their investment advisory agreement. Please see ***Item 5 - Fees and Compensation*** for a further description of brokerage practices and how we address the conflict of interest for this activity.

If the client selects a broker-dealer other than us, those commission rates and fees will be negotiated solely by the client and may be higher or lower than commissions and fees paid if the transactions were executed through us. Clients may direct Feldman, Ingardona & Co. to effect transactions through any other broker-dealers they choose.

Feldman, Ingardona & Co. does not receive and will not accept any compensation from any brokerage firm in the form of research, products or services ("soft dollars").

Feldman, Ingardona & Co. does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Feldman, Ingardona & Co. does not aggregate client transactions. Client securities transactions generally involve mutual funds, which are not subject to aggregation, and exchange traded funds. Trades in exchange traded funds executed by Feldman, Ingardona & Co. are subject to the transaction costs disclosed in the client advisory agreement which would not be lower if trades were aggregated. If there would be an opportunity to lower client costs from aggregation, we are permitted to do so under the advisory agreement.

Item 13 Review of Accounts

The officers of Feldman, Ingardona & Co., Mr. Feldman, Mr. Ingardona and Mr. Hart, are responsible for reviewing client investment portfolios at a minimum of once per quarter. Market conditions that might cause a wide variance in the overall asset allocation, or other factors, could cause a more frequent review.

All clients receive standard account statements directly from custodians, investment sponsors and brokerage firms. Clients receive a written performance report from Feldman, Ingardona & Co. on a quarterly basis, or at any other interval the client requests, that provides a review of the client's investment portfolio, including a review of asset allocation, performance comparisons for the client's investment managers, the market value of all holdings and investment performance. Meetings with clients to discuss results, review objectives and discuss future strategy are scheduled according to the client's wishes.

Item 14 Client Referrals and Other Compensation

Feldman, Ingardona & Co. does not compensate for client referrals.

Feldman, Ingardona & Co. does not receive other compensation other than as disclosed in ***Item 5 - Fees and Compensation***.

Item 15 Custody

Although client assets are held at third-party independent custodians, Feldman, Ingardona & Co. is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement. Except for this fee deduction, we do not have authority to withdraw funds out of client accounts.

Clients will receive account statements at least quarterly directly from the broker-dealer or other qualified custodian. We urge our clients to compare the account statements they receive from qualified custodians with the statements prepared by Feldman, Ingardona & Co. for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record for the client account for tax purposes.

Item 16 Investment Discretion

Under the investment advisory agreement, the client can choose to grant Feldman, Ingardona & Co. discretion to manage client investment portfolios as to securities and amount of securities. Clients can select whether to have their portfolios managed on a discretionary or non-discretionary basis under the agreement.

Feldman, Ingardona & Co. will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee clause in the investment advisory agreement with the client.

Item 17 Voting Client Securities

Feldman, Ingardona & Co. does not vote proxies for securities on behalf of our clients. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Item 18 Financial Information

Feldman, Ingardona & Co. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.