

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

Expires: February 28, 2011

Estimated average burden hours per
response . . . 4.07

Name of Investment Adviser:

Lowell, Blake & Associates, Incorporated

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

141 Tremont Street,

Boston

MA

02111

617 422-0064

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients.	2
3	Types of Investments.	3
4	Methods of Analysis, Sources of Information and Investment Strategies.	3
5	Education and Business Standards.	4
6	Education and Business Background.	4
7	Other Business Activities.	4
8	Other Financial Industry Activities or Affiliations.	4
9	Participation or Interest in Client Transactions.	5
10	Conditions for Managing Accounts.	5
11	Review of Accounts.	5
12	Investment or Brokerage Discretion.	6
13	Additional Compensation.	6
14	Balance Sheet.	6
	Continuation Sheet.	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not
required to respond unless the form displays a currently valid OMB control number.

Applicant:
Lowell, Blake & Associates, Incorporated

SEC File Number:
801- 9892

Date:
3/5/09

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|-------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 75 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 21 % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 4 % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity securities</p> <p><input type="radio"/> (1) exchange-listed securities</p> <p><input type="radio"/> (2) securities traded over-the-counter</p> <p><input type="radio"/> (3) foreign issuers</p> <p><input type="radio"/> B. Warrants</p> <p><input type="radio"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input type="radio"/> D. Commercial paper</p> <p><input type="radio"/> E. Certificates of deposit</p> <p><input type="radio"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="radio"/> (1) variable life insurance</p> <p><input type="radio"/> (2) variable annuities</p> <p><input type="radio"/> (3) mutual fund shares</p> | <p><input type="radio"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="radio"/> (1) securities</p> <p><input type="radio"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="radio"/> (1) tangibles</p> <p><input type="radio"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="radio"/> (1) real estate</p> <p><input type="radio"/> (2) oil and gas interests</p> <p><input type="radio"/> (3) other (explain on Schedule F)</p> <p><input type="radio"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---------------------------------------|---|
| <input type="radio"/> (1) Charting | <input type="radio"/> (4) Cyclical |
| <input type="radio"/> (2) Fundamental | <input type="radio"/> (5) Other (explain on Schedule F) |
| <input type="radio"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) Financial newspapers and magazines | <input type="radio"/> (5) Timing services |
| <input type="radio"/> (2) Inspections of corporate activities | <input type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="radio"/> (3) Research materials prepared by others | <input type="radio"/> (7) Company press releases |
| <input type="radio"/> (4) Corporate rating services | <input type="radio"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions |
| <input type="radio"/> (2) Short term purchases (securities sold within a year) | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) Trading (securities sold within 30 days) | <input type="radio"/> (7) Other (explain on Schedule F) |
| <input type="radio"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
Lowell, Blake & Associates, Incorporated

SEC File Number:
801- 9892

Date:
3/5/09

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|---|---|
| <input type="radio"/> (1) broker-dealer | <input type="radio"/> (7) accounting firm |
| <input type="radio"/> (2) investment company | <input type="radio"/> (8) law firm |
| <input type="radio"/> (3) other investment adviser | <input type="radio"/> (9) insurance company or agency |
| <input type="radio"/> (4) financial planning firm | <input type="radio"/> (10) pension consultant |
| <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="radio"/> (11) real estate broker or dealer |
| <input type="radio"/> (6) banking or thrift institution | <input type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- | | | |
|--|-------------------------------------|-------------------------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

All clients receive either monthly, quarterly, or semi-annual appraisals of assets, depending upon the client's expressed wishes. In addition, reports of Realized Capital Gains and Losses are sent to clients at least annually. Quarterly and Annual Performance Summaries of "Stocks Only" are sent to Investment Advisory clients.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☐ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV Schedule A	Your Name: <u>Lowell, Blake & Associates, Incorporated</u> Date: <u>3/5/09</u>	SEC File No: 801- <u>9892</u> CRD No: <u>105127</u>
-------------------------------	---	--

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, director, and individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or has contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of you capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or has contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM YYYY	Owner- ship Code	Control Person PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
Lowell, James Hale	I	Principal and Director	05 2005	D	Y N	2295512
Lowell, Susan Walsh	I	President, Principal, Chief Compliance Off., Director	05 2005	B	Y N	4379975
DiNapoli, Rosalie	I	Principal and Director	05 2005	A	N N	4379978
Magnuson, Martha L	I	Treasurer, Principal and Director	05 2005	NA	N N	1796331
MacCallum, Mark Randall	I	Secretary, Clerk, Principal and Director	05 2005	NA	N N	2614297

FORM ADV Schedule A	Your Name: <u>Lowell, Blake & Associates, Incorporated</u>	SEC File No: 801- <u>9892</u>
	Date: <u>3/5/09</u>	CRD No: <u>105127</u>

Direct Owners and Executive Officers								
FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM YYYY		Owner- ship Code	Control Person PR		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
Storin, Linda B.F.	I	Principal and Director	05	2005	NA	N	N	1761333
Malcom, Diana Bliss	I	Principal and Director	05	2005	NA	N	N	4541633
McCoy, Patrick Brookman	I	Principal and Director	05	2005	NA	N	N	4541635

FORM ADV
Schedule D
Page 1 of 5

Your Name: **Lowell, Blake & Associates, Incorporated**

SEC File No: **9892**

Date: **3/5/09**

CRD No: **105127**

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name _____

Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Check only one box: ☐ Add ☐ Delete

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

(area code) (telephone number)

(area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: ☒ Add ☐ Delete

World Wide Web Site Address: **www.lowell-blake.com**

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of entity where books and records are kept: _____

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

(area code) (telephone number)

(area code) (facsimile number)

This is (check one): ☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location:

FORM ADV
Schedule D
Page 4 of 5

Your Name: Lowell, Blake & Associates, Incorporated

Date: 3/5/09

SEC File No: 9892

CRD No: 105127

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise:

Check only one box: ☒ Add ☐ Delete ☐ Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: Maine Farmlands, LLC

Name of General Partner or Manager: Lowell, Blake & Associates, Inc.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☒ yes ☐ no

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☒ yes ☐ no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? 5%

Minimum investment commitment required of a limited partner, member, or other investor: \$ \$25,000

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 1,681,004

SECTION 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

FORM ADV
Schedule D
Page 4 of 5

Your Name: Lowell, Blake & Associates, Incorporated

Date: 3/5/09

SEC File No: 9892

CRD No: 105127

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise:

Check only one box: ☐ Add ☐ Delete ☒ Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: Lowell & Co. 1997 SR Investors, L.L.C.

Name of General Partner or Manager: Lowell, Blake & Associates, Inc.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☒ yes ☐ no

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☒ yes ☐ no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? 5%

Minimum investment commitment required of a limited partner, member, or other investor: \$ \$100,000

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ \$793,125

SECTION 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

FORM ADV
Schedule D
Page 4 of 5

Your Name: Lowell, Blake & Associates, Incorporated

Date: 3/5/09

SEC File No: 9892

CRD No: 105127

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise:

Check only one box: ☐ Add ☐ Delete ☒ Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: LBA 2003 Vermont Timber Associates

Name of General Partner or Manager: Lowell, Blake & Associates, Inc.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☒ yes ☐ no

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☒ yes ☐ no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? 5

Minimum investment commitment required of a limited partner, member, or other investor: \$ \$100,000

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ \$6,597,232

SECTION 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

FORM ADV
Schedule D
Page 4 of 5

Your Name: Lowell, Blake & Associates, Incorporated

Date: 3/5/09

SEC File No: 9892

CRD No: 105127

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise:

Check only one box: ☐ Add ☐ Delete ☒ Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: LBA Forest Stewardship Initiative, LLC

Name of General Partner or Manager: Lowell, Blake & Associates, Inc.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☒ yes ☐ no

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☒ yes ☐ no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? 5%

Minimum investment commitment required of a limited partner, member, or other investor: \$ \$100,000

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ \$8,558,408

SECTION 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ Termination Date _____
(mm/dd/yyyy) (mm/dd/yyyy)

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Lowell, Blake & Associates, Incorporated	SEC File Number: 801- 9892	Date: 3/5/09
---	--	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Lowell, Blake & Associates, Incorporated	IRS Empl. Ident. No.:
--	-----------------------

Item of Form (identify)	Answer
1.D.	<p>The Registrant provides investment advisory services to clients. All fees are determined in advance based on individualized factors and generally do not exceed six-tenths of 1% of the marketable securities for the full scope of our multi-faceted advice. The fixed annual retainer is presented to a prospective client and is paid on a quarterly basis in advance.</p> <p>Clients are not required to sign a formal contract and can cancel services at any time without penalty. In the event of such cancellation during a quarterly period, a charge for services actually rendered to the time of cancellation is made, with the client receiving a refund of the balance of the quarterly retainer paid.</p> <p>The Registrant also provides, as part of its overall service, financial advice concerning any and all aspects of an individual's financial, tax, and estate situation, and portfolio analysis on a periodic (but not continuous) basis and on isolated occasions at the request of certain clients. The compensation for such services is \$150.00 -- \$425.00 per hour, payable when billed.</p>
3.K.(3)	Venture capital and other investment securities, timberland and agricultural land, and films.
3.L.	Personal real estate investments.
4.B.(8)	<p>The Registrant has an "outside" paid Investment Committee which meets six times a year which is made up of up to six individuals with accomplishments in their given fields and the desire to look forward beyond the consensus and participate actively in the exchange of ideas. Each member of the Committee is expected to focus and evaluate long-term fundamental, social, political and economic trends affecting any and all categories of investment; most particularly stocks, real estate, and bonds. They assist the Registrant in identifying market sectors and/or industries offering particular opportunity or hazard and stimulate investment ideas by presenting and defending specific recommendations from time to time. In addition, the Registrant invites non-members of the Committee to attend Committee meetings and express opinions pertaining to general long-term industry trends, as distinguished from specific issuer information.</p>
5.	<p>The Registrant requires that persons associated with it whose duties relate to providing investment advice to clients demonstrate a deep understanding of those areas in which the registrant furnishes advice or makes recommendations. All recommendations made to clients are pre-approved by a committee, all of whose members have long experience in the securities industry.</p>
6.	<p>Name: James Hale Lowell, 2nd Date of Birth: November 27, 1937 Formal Education: Harvard College, A.B. Business Background: Lowell, Blake & Associates, Incorporated</p> <p>Name: Susan Walsh Lowell Date of Birth: May 10, 1943 Formal Education: Bay Path Jr. College Business Background: Lowell, Blake & Associates, Incorporated</p> <p>Name: Rosalie DiNapoli Date of Birth: October 26, 1943 Formal Education: Bentley College, Associates Business Background: Lowell, Blake & Associates, Incorporated</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Lowell, Blake & Associates, Incorporated	SEC File Number: 801- 9892	Date: 3/5/09
---	--	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Lowell, Blake & Associates, Incorporated	IRS Empl. Ident. No.:
--	-----------------------

Item of Form (identify)	Answer
7.B	<p>Name: Mark Randall MacCallum Date of Birth: August 20, 1955 Formal Education: University of Massachusetts Boston, B.A. Business Background: Lowell, Blake & Associates, Incorporated</p> <p>Name: Martha Louise Magnuson Date of Birth: September 22, 1946 Formal Education: Wilson College, BA English Literature Background: Lowell, Blake & Associates, Incorporated</p> <p>Name: Linda B.F. Storin Date of Birth: September 30, 1946 Formal Education: Formal Education: Endicott College, Associates, Arts Background: Lowell, Blake & Associates, Incorporated</p> <p>Name: Patrick Brookman McCoy Date of Birth: July 27, 1972 Formal Education: University of Maine, B.A. Mass Communications; Background: Lowell, Blake & Associates, Incorporated</p> <p>Name: Diana Bliss Malcom Date of Birth: June 18, 1974 Formal Education: Bowdoin College, B.A. History; Background: Lowell, Blake & Associates, Incorporated</p> <p>Name: Stephen P. Quin Date of Birth: February 28, 1980 Formal Education: Bryant College, B.S. Business Administration; Background: Lowell, Blake & Associates, Incorporated; JP Morgan Chase</p> <p>Name: Carrie Anne Endries Date of Birth: March 28, 1975 Formal Education: Bowdoin College, A.B. German & History; Harvard University Ph.D. History Background: Lowell, Blake & Associates, Incorporated; Harvard University, Lecturer & Teaching Consultant</p> <p>Name: Allen Brooks Parker, III Date of Birth: July 19, 1933 Formal Education: Amos Tuck School of Business Administration, M.B.A. Dartmouth College, A.B. Business Background: Parker Capital Management, Inc.</p> <p>Name: Francis Parkman Coolidge Date of Birth: February 10, 1928 Formal Education: Harvard College, A.B. Business Background: Lowell, Blake & Associates, Incorporated - Retired</p> <p>Name: William C.S. Hicks Date of Birth: April 13, 1937 Formal Education: University of Pennsylvania, MBA Finance; University of Mississippi, BBA Accounting; CFA Financial Analysts Federation. Background: Wellington Management Company - Retired.</p> <p>Name: Frederick J. Sheehan, Jr. Date of Birth: May 5, 1956 Formal Education: Columbia University Graduate School of Business, MBA Finance; US Naval Academy, BS History Background: John Hancock Financial Services.</p> <p>Name: Jan Erik Steensen-Bech Date of Birth: May 3, 1973 Formal Education: Bournemouth Poole University (UK) B.A.; Edinburgh University, M.B.A. Background: Carlson Software; D-line International</p> <p>Registrant periodically organizes investment vehicles in order to pool client funds for specific</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Lowell, Blake & Associates, Incorporated	SEC File Number: 801- 9892	Date: 3/5/09
---	--	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Lowell, Blake & Associates, Incorporated		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
8.D	<p>investment purposes. Registrant also provides clients with tax planning services, estate planning advice, trustee services.</p> <p>In 1997 the Registrant formed a limited liability company of which it is the managing member for the purpose of making investments. In 2003 the Registrant formed a limited liability company of which it is the managing member for the purpose of buying timberland in the State of Vermont. In 2004 the Registrant formed a limited liability company of which it is the managing member for the purpose of buying timberland in the states of Maine, New Hampshire, New York, and Vermont. In 2007 the Registrant formed a limited liability company of which it is the managing member for the purpose of keeping farmland in Maine in farming.</p>	
9.B	<p>Some related persons are Trustees of advisory client accounts; therefore the SEC considers that the Registrant has custody. However, custody of those assets are held by independent third parties.</p>	
9.D and 9.E	<p>The Registrant and all persons associated with it generally follow the policy of avoiding any securities transactions for its or their account which might benefit from any market impact caused by the Registrant's recommendations to its clients or might in any way conflict with the interest of any client. The Registrant and persons associated with it have formed and will in appropriate circumstances continue to form investment partnerships in which they and clients may jointly invest. Any such investment by Registrant or persons associated with it are and will continue to be on the same basis as the basis on which clients invest. To the extent that the terms and conditions on which Registrant and/or persons associated with Registrant invest in such partnerships differ from those in which clients may invest, such differences will be explained in detail to applicable clients prior to investment.</p> <p>Registrant, as a matter of policy and practice, has adopted a written Code of Ethics covering all supervised persons. The Registrant's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions. The Registrant's current Code of Ethics will be provided to any client or prospective client upon written request.</p> <p>Although certain of the Registrant's directors, officers and employees sometimes purchase or sell securities that are recommended to clients, such purchases and sales are effectuated in accordance with our Insider Trading Policy and Code of Ethics. Trading in securities is permitted only with prior approval of the Chief Compliance Officer. No employee trading is permitted in a security while it is being considered for inclusion in the list of securities to be held in client accounts. Certain transactions do not require prior approval, including on-going participation in an issuer's dividend or stock purchase plan, any transaction over which the employee did not have any direct or indirect influence or control, involuntary transactions, such as mergers, inheritances and gifts, and transactions involving the purchase and sale of certain debt instruments and of open-end investment companies. Employees are required to report quarterly all personal securities transactions to the Chief Compliance Officer who reviews such reports regularly.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Lowell, Blake & Associates, Incorporated	SEC File Number: 801- 9892	Date: 3/5/09
---	--	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Lowell, Blake & Associates, Incorporated	IRS Empl. Ident. No.:
--	-----------------------

Item of Form (identify)	Answer
11.A.	All accounts are reviewed on a monthly, bi-monthly, or quarterly basis as Registrant deems appropriate at the time the client decides to become a client of the Registrant. Most new accounts are reviewed on a monthly or bi-monthly basis until such time as the Registrant determines that the account is invested in compliance with the client's goals at which time it is changed to a quarterly review. In addition, the Registrant from time to time reviews all accounts with reference to a specific security holding if market conditions indicate that such a special review is warranted. Accounts are reviewed on a rotating basis at least quarterly. Reviews take place at weekly meetings of an internal committee composed of all account managers (currently eight), some of whom are stockholders and officers of the Registrant. Recommendations for each account are prepared in advance by the account manager and discussed at the review meeting. Each week approximately 50 accounts are reviewed. The written recommendations which result from the account review are sent to the client for his or her approval. Account managers of the Registrant are responsible for leading the discussion of accounts assigned to them. The number of accounts assigned to each manager varies depending upon what their other responsibilities are at the Registrant.
12.A(1) & (2)	As the manager member of four Limited Liability Companies, Registrant is considered to have discretion on these accounts. As the sole Trustee on four Trusts, a related person is considered to have discretion on these four accounts. However, it is the policy of the Registrant to not take discretion on client accounts. <u>Proxy Voting</u> As a matter of policy and practice Registrant has no authority to vote proxies on behalf of advisory clients. The Registrant may offer assistance as to proxy matters upon a client's request, but the client always retains proxy voting responsibility. Also as a matter of policy and practice Lowell, Blake advises that clients do not participate in Class Actions or other legal proceedings against a company because there is very seldom a financial settlement of any consequence. We do, however, assist clients in obtaining the information they need in order to proceed if they so choose.
12.A(4)	Registrant has negotiated commission rates with Winslow, Evans & Crocker, Inc. based upon a bundle of services, including brokerage and custodial services, which Winslow, Evans & Crocker has agreed to make available to any of Registrant's clients. The commission rates were negotiated based upon the bundle of services which Registrant requested that Winslow, Evans & Crocker make available to its clients. The Registrant evaluates the reasonableness of the negotiated brokerage commissions in light of the brokerage firm's performance on executions and personal attention to Registrant's clients. If a client elects to utilize Winslow, Evans & Crocker as his or her broker, the commissions charged are those which have been negotiated with Registrant, whether or not the client utilizes all of the services Winslow, Evans & Crocker has agreed to offer. Accordingly, those commission rates may not be the lowest commission rates available. The receipt of research service was not a factor in negotiating commission rates with Winslow, Evans & Crocker. The Registrant does not seek nor will it accept any soft dollar benefit from any broker.

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Lowell, Blake & Associates, Incorporated	SEC File Number: 801- 9892	Date: 3/5/09
---	--	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Lowell, Blake & Associates, Incorporated	IRS Empl. Ident. No.:
--	-----------------------

Item of Form (identify)	Answer
12.B	<p>The broker used to effect transactions for a given client is determined, in advance, by the client in consultation with the Registrant. Each client is free to use any broker of his/her choice. The Registrant encourages clients to use a brokerage firm which acts as agent only and one from which the Registrant can receive daily electronic downloads of transactions so that Registrant's client records are always current.</p> <p>Upon client request, the Registrant will suggest a broker. Registrant's suggestion is based upon Registrant's perception of the broker's willingness and ability to make good executions on small orders for Registrant's clients and to give personal attention to Registrant's individual client's needs. The Registrant currently recommends that clients utilize the brokerage and custodial services of Winslow, Evans & Crocker, Inc., where it has negotiated commission rates based on a bundle of services which Winslow, Evans & Crocker, Inc. has agreed to make available to any of Registrant's clients. Included in that bundle of services is Winslow, Evans & Crocker custodial services which are similar to the work of a bank custody department which, if utilized, would require that clients pay bank fees in addition to the commissions on trades. The bundle of services which Winslow, Evans & Crocker has agreed to perform save a great deal of administrative time for the Registrant's personnel, thereby reducing the time for which Registrant could otherwise bill its clients, permitting Registrant to provide custom services at a reasonable fee.</p> <p>Transactions recommended by Registrant can be effected by the client through the broker he or she has selected, without the assistance of the Registrant.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5