

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Lowell, Blake & Associates, Inc. (hereinafter “LBA” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (617) 422-0064 or at rsmith@lowell-blake.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about LBA is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for LBA is 105127. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2. Summary of Material Changes

On July 21, 2010, the U. S. Securities and Exchange Commission (the "SEC") unanimously adopted changes to Form ADV, Part II. All fifty states have also adopted the new format, with some additional state-specific disclosures mandated. The new Part 2, also known as the "Brochure" has 18 separate items that our firm must address (19 for state-registered advisers), each of which requires disclosure on a distinct topic, and answers must be presented in the order of the items in the form, using the headings in the form. Our goal is to provide you with easy-to-understand "plain-English disclosure," using an easy-to-read format and definite, concrete, everyday words.

Our current (updated) Form ADV, Part 2 will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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Item 4. Advisory Business

Lowell, Blake & Associates, Inc. (hereinafter, “LBA” or “firm” or “we”) is a fee-only SEC-registered investment adviser (SEC file number 801-9892) with its principal place of business located in Boston, Massachusetts. We have been in business since 1974 with James H. Lowell, II as the majority owner, Principal and Director.

We do not have any discretionary assets under management.

Non-discretionary assets under our firm’s management were \$624,558,114 as of 12/31/2011.

Portfolio Management Services

LBA is in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or investment plan and create and manage a portfolio based on that policy or plan. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client’s prior investment history and current investment holdings, as well as family composition and background.

We manage advisory accounts on a non-discretionary basis only. For these non-discretionary accounts, we will seek prior client consent for every contemplated transaction. Therefore, clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Consulting Services

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, tax, portfolio analysis on a periodic basis, retirement planning, insurance issues, annuity advice, or any other specific topic.

Services in General

Our investment advice is not limited to any specific product or service offered by a broker dealer or insurance company and will primarily include advice regarding the following instruments:

- Domestic and foreign equity securities
- Domestic and foreign fixed income securities

Occasionally, we may also advise clients on the following instruments:

- Commercial paper
- Certificates of deposit
- Variable life insurance
- Variable annuities
- No-load or load-waived mutual funds
- Exchange Traded Funds (ETFs)
- Private placement securities and pooled investment vehicles

Additionally, our firm serves as a sponsor and manager to certain private funds that are created for the purpose of facilitating investments by our clients in various private equity investments or marketable equity securities on a pooled basis.

Interests in the above-referenced pooled investment vehicles (hereinafter collectively, the “Funds”) are offered in reliance upon various exemptions available under domestic and/or foreign securities laws for transactions in securities not involving a public offering.

We tailor all of our investment advice to the individual needs of each client. All such recommendations are tailored based on information gathered through client questionnaires, electronic communications and telephone and in-person discussions.

Item 5. Fees and Compensation

Portfolio Management Services

For our Portfolio Management services, our fees are determined in advance based on individualized factors and generally do not exceed seven-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.

Consulting Services

For our Consulting services we charge hourly fees ranging from \$150 to \$600 per hour.

These fees are due and payable when earned and billed.

Fees in General

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Discounts, not generally available to our advisory clients, may be offered to family members and friends.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with oral or written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Mutual Fund and ETF Fees and Expenses: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodial Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, trade-away and custodial fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and business entities.

We do not currently impose any minimum account sizes or minimum fees for our services.

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

Our firm primarily employs fundamental analysis to formulate client recommendations. Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: On rare occasions, we may purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal that a client should be prepared to bear.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As was previously stated, our firm serves as the sponsor of and Manager to the Funds.

Our firm, principals and/or employees may have invested their own funds into the Funds. Clients should be aware that proprietary investment in the Funds may create an incentive for us to favor these accounts because our overall financial interest is more directly tied to the performance of these accounts. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to receive additional financial benefits from their Fund investments;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts;
5. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment; and
6. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

In addition to our advisory services, we may offer tax planning, estate planning, and trustee services to clients. Typically, these services are offered for separate and additional compensation. However, we may, at our sole discretion, waive or reduce these fees for our advisory clients or include them in the overall advisory fee.

We have an "outside" paid Investment Committee which meets five times a year and consists 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 us 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, we invite 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.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons.

Among other things, our Code of Ethics also requires the prior approval of any acquisition or sale of securities by our employees and they are prohibited from the following security activity:

- No Puts, Calls, or any other type of option
- No commodity trading, derivative securities, hedge funds
- No Margin accounts
- No IPOs or private placements
- No EFTs (Exchange Traded Funds)

Our code provides for oversight, enforcement and recordkeeping provisions.

A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Susan Lowell, President, Director and Chief Compliance Officer, at the firm's principal office address.

Although our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts, no trading is permitted in a security while it is being considered for inclusion in the list of securities to be held in client accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases, to the extent it is possible, to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. Trading in securities is permitted only with prior written approval of the Chief Compliance Officer and there is a 45 day waiting period after the initial recommendation to clients.
4. We do not aggregate employee trades with client trades;

5. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations;
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
7. Any individual not in observance of the above may be subject to disciplinary action or termination.

Item 12. Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients.

Not all advisers require their clients to direct brokerage.

Our firm recommends the brokerage services of Winslow, Evans & Crocker, Inc. (hereinafter, "WECI"), an unaffiliated broker, member FINRA/SIPC. WECI clears its transactions through Pershing, LLC. If clients select the brokerage services of WECI, we will receive useful services from WECI that will help us manage and administer client accounts more efficiently. These services include software and technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution;
- provide research, pricing and other market data; and
- assist with back-office functions, recordkeeping and client reporting.

The benefits received through participation in the WECI platform may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, WECI.

Therefore, recommendations of WECI to our clients results in a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to use WECI for the execution of client trades.

Nonetheless, we have reviewed the services of WECE and recommend the services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. We have negotiated and will periodically attempt to re-negotiate lower commission rates for our clients with WECE.

Should we decide to use another broker dealer to execute a client trade due to better availability, liquidity, or pricing, WECE may charge an additional trade-away fee for each such trade. Therefore, we will only use this trade-away ability in situations with compelling financial reasons.

Clients are not under any obligation to effect trades through any recommended broker.

Directed Brokerage

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker and/or wishes to use a broker other than WECE and instructs us to execute all transactions through that broker, it should be understood that under those circumstances, we will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or its ability to service the account.

Trade Aggregation

As a matter of policy and practice, our firm does not generally block client trades and, therefore, implements client transactions separately for each account. Due to this practice, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers to block client trades.

If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, and desire to avoid "odd lots," (an amount of a security that is less than the normal unit of trading for that particular security).

Item 13. Review of Accounts

The following individuals are responsible for conducting client account reviews:

- James H. Lowell, II, Principal
- Susan W. Lowell, Principal
- Rosalie DiNapoli, Principal
- Mark R. MacCallum, Principal
- Diana B. Malcom, Principal
- Patrick B. McCoy, Principal
- Carrie A. Endries, Principal
- Linda B. Storin, Principal

The above-listed individuals will continuously monitor the underlying securities in client accounts and perform at least quarterly reviews of account holdings for all clients on a rotating basis during weekly meetings. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Significant domestic, geopolitical and macroeconomic events may also trigger reviews. Written recommendations resulting from the account review are sent to each client for review and approval.

In addition to the monthly/quarterly statements and confirmations of transactions that clients receive from their broker dealer and/or custodian, our firm will provide quarterly reports of account holdings, values and/or performance. More frequent reports may be delivered upon client request.

All of the Funds' investors will receive, as soon as practicable after the end of each taxable year (or as otherwise required by law), annual reports containing financial statements audited by the Funds' independent auditors as well as such tax information as is necessary for each investor to complete federal and state income tax or information returns, along with any other tax information required by law. Our firm selects the Funds' independent auditors in its sole discretion.

Item 14. Client Referrals and Other Compensation

Our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 15. Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, we don't take physical possession of client assets. However, under the current SEC rules, our firm is deemed to have constructive custody of client assets due to various arrangements which give us legal access to client funds. Therefore, we urge all of our

management clients to carefully review and compare their quarterly reviews of account holdings and/or performance results received from us to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

Item 16. Investment Discretion

Since our firm does not accept investment discretion for client accounts, we will seek and secure client consent prior to implementing any account transactions.

Item 17. Voting Client Securities

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. We do not provide clients with consulting assistance regarding proxy issues.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.