

Moody, Lynn & Lieberman, Inc.

One Boston Place

Boston, MA 02108

617-973-0590

www.moodylynn.com

March 20, 2012

This Brochure provides information about the qualifications and business practices of Moody, Lynn & Lieberman, Inc. If you have any questions about the contents of this Brochure, please contact us at 617-973-0590. 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.

Moody, Lynn & Lieberman, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Moody, Lynn & Lieberman, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

December 1, 2011

We are pleased to announce that Robert A. Lieberman has been named chief financial officer and a director of the firm and that Moody, Lynn & Co. officially became **Moody, Lynn & Lieberman, Inc.** on December 1, 2011.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Additional information about Moody, Lynn & Lieberman, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Moody, Lynn & Lieberman, Inc. who are registered, or are required to be registered, as investment adviser representatives of Moody, Lynn & Lieberman, Inc.

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Item 4 – Advisory Business

Moody, Lynn & Lieberman, Inc. is an independent investment counseling firm created to manage the financial affairs of individuals, their families, and select institutional accounts. We believe we can enhance the financial well being of our clients by providing superior risk adjusted performance and relevant service.

As an independent investment advisor, our interests are completely aligned with those of our clients. Our energy and focus is on achieving superior investment results and meeting the specific needs of each of our clients.

- Our multi factor investment approach has proven effective over shorter and longer term periods and stands apart from the plethora of choices available to investors today.
- An experienced and accomplished investment professional manages each client portfolio and relationship.
- Our collaborative and performance oriented culture contributes to our investment success in various market environments.
- Portfolio construction focuses on meeting the specific needs of individual clients
- Relevant and timely communication from our investment professionals to our clients allows consistency of asset management application and clients' evolving financial and personal profiles.

PROFILE

- Founded in 1989 by Michael M. Moody
- Four investment professionals – all with ownership stake in the firm
- Average industry experience of the partners is 31 years
- 80% employee owned
- Assets under management as of December 31, 2011: \$805 million
- Equity and balanced account management for private clients and small institutions
- Large/midcap “GARP” equity management style

Item 5 – Fees and Compensation

For the management of marketable securities, Moody, Lynn & Lieberman, Inc.’s current basic fee schedule is as follows:

<u>Value of assets under management</u>	<u>Rate</u>
First \$3,000,000	1.0%
Next \$2,000,000	0.7%
Excess over \$5,000,000	0.5%

Minimum annual fee of \$10,000 or 1.5% of the value of assets under management, whichever is less.

All fees are subject to negotiation.

The specific manner in which fees are charged by Moody, Lynn & Lieberman, Inc. is established in a client’s written investment advisory agreement with Moody, Lynn & Lieberman, Inc. Moody, Lynn & Lieberman, Inc. will generally bill its fees quarterly in arrears. Clients may elect to be billed directly for fees otherwise Moody, Lynn & Lieberman, Inc. will directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Moody, Lynn & Lieberman, Inc.’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to Moody, Lynn & Lieberman, Inc.’s fee, and Moody, Lynn & Lieberman, Inc. shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Moody, Lynn & Lieberman, Inc. considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Moody, Lynn & Lieberman, Inc. does not charge any performance-based fees.

Item 7 – Types of Clients

Moody, Lynn & Lieberman, Inc. provides portfolio management services to individuals, high net worth individuals, trusts, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, and private investment funds.

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

EQUITY STRATEGY

Our objective in managing the equity portion of a portfolio is to achieve superior returns by investing in high quality growth companies that benefit from attractive secular trends we have identified and that exhibit certain characteristics we find compelling. Identifying these companies is done with a global perspective as superior growth opportunities are often outside the United States and as the secular trends we identify often have global implications. As we invest for superior performance, we also control risk through relevant and effective diversification.

Having identified key trends that are expected to provide a tailwind to growth and profitability for various sectors and industries, we then identify the most attractive growth companies within those areas. Characteristics used in identifying such companies are:

- Above average and improving growth and profitability
- Strong and defensible competitive position
- Excellent management: strategic vision, flexible, results oriented, culture builders, equity stake
- Strong financial position with resources to fund growth from internal sources of cash flow
- Transparent and sensible accounting practices

After selecting the companies possessing these characteristics, we then determine optimum entry points on the stocks. During this process we analyze various valuation and technical data in our decision making. Typically we own 40-50 equity issues in a portfolio as this quantity allows ample diversification for risk and liquidity considerations. Individual position sizes of 2-4% of portfolio value are determined on issues related to relative attractiveness and risk.

Investing in equity securities such as stocks subject a client's portfolio to the risk that the value of these securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

FIXED INCOME STRATEGY

Our objective in managing the fixed income portion of a portfolio is to protect principal and to provide a consistent and acceptable after-tax rate of total return. In the current environment of volatile interest rate swings and changing yield curves, intermediate term bonds (5-10 yr.) provide most of the return of a long bond with substantially reduced risk. Hence, our fixed income philosophy currently emphasizes high quality (A or better), 5-10 year bonds. We use convertible bonds and preferred stocks extensively due to their attractive income/growth and risk/reward features, in addition to the more traditional use of government, corporate and tax-exempt obligations. The fixed income security selection process involves:

- Credit Quality
- Maturity Structure
 - Yield Curve
 - Duration to Maturity
 - Yield to Maturity
- Taxable
 - Convertibles
 - Government
 - Agencies
 - Mortgage-backed
 - Finance
 - Industrials
 - Utilities
 - Call protection
- Tax Exempt
 - After tax total return
 - General obligation vs. Revenue
 - Geography
 - Call protection
 - Insured bonds

Investing in fixed-income and debt securities such as bonds and notes subject a client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Moody, Lynn & Lieberman, Inc. or the integrity of Moody, Lynn & Lieberman, Inc.’s management. Moody, Lynn & Lieberman, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Moody, Lynn & Lieberman Associates LLC (“MLL Associates”) was established to serve as the General Partner of India Wharf Limited Partnership (“India Wharf”), a limited partnership formed under the Massachusetts Limited Partnership Act, in which certain individual clients have been solicited to invest as Limited Partners. This partnership invests in publicly traded equity securities with the objective of growth of capital. Moody, Lynn & Lieberman, Inc. serves as Investment Manager for the Partnership. Participation is limited to qualified investors with a minimum investment of \$100,000. Martin Lynn and Robert Lieberman each control persons of Moody, Lynn & Lieberman, Inc., are the sole members of MLL Associates. Mr. Lynn is the managing member of MLL Associates and Mr. Lieberman is India Wharf’s portfolio manager.

Item 11 – Code of Ethics

Moody, Lynn & Lieberman, Inc. has adopted a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940 (the “Code of Ethics”). The Code of Ethics sets forth (i) general principles regarding the ethical business conduct, (ii) policies and procedures for the protection of material non-public information and (iii) internal reporting of violations of the Code of Ethics and Securities laws. In addition, the Code of Ethics requires Moody, Lynn & Lieberman, Inc.’s “Access Persons” (as defined in the Code of Ethics) to (i) submit monthly brokerage or custodial statements or quarterly reports of their personal securities transactions and (ii) annually report their personal securities holdings to Moody, Lynn & Lieberman, Inc.’s Chief Compliance Officer or other designated persons. The Code of Ethics requires Moody, Lynn & Lieberman, Inc. to review these reports to allow identification of improper trades or patterns of trading by Moody, Lynn & Lieberman, Inc.’s Access Persons.

Moody, Lynn & Lieberman, Inc.’s Code of Ethics requires that employees may not in any way use information acquired by him in the conduct of his employment by Moody, Lynn & Lieberman, Inc. when this may occur at the expense of a client or is in any way contrary to a client’s interests. Accordingly, each person associated with Moody, Lynn & Lieberman, Inc. whose functions or duties relate to providing investment advice to clients is required to avoid knowingly purchasing or selling securities in such a way as to compete in the market place with clients, or otherwise to adversely affect their transaction, use knowledge of client security transactions to profit by the market effect of such transactions, or give to others information of proposed or current purchases or sales by any client because of the possibility of such others taking action detrimental to such client, or improperly using such knowledge for their own use or benefit. In addition, Moody, Lynn & Lieberman, Inc. maintains a personal trading policy that requires the compliance officer to pre-approve personal trades to reduce the potential that personal trading by employees would impact client trades.

Moody, Lynn & Lieberman, Inc. periodically provides training and education programs to its Access Persons and employees regarding the Code of Ethics and applicable laws and periodically reviews the effectiveness of its Code of Ethics. A full copy of the Code of Ethics is available upon request.

Item 12 – Brokerage Practices

In selecting a broker to affect the purchase or sale of securities on behalf of a client, Moody, Lynn & Lieberman, Inc. uses the following criteria, stated in order of priority:

1. The broker's knowledge of the underlying company and the trading activity of the specific security and the broker's ability to execute the proposed transaction at the most favorable price possible to the client, net of commissions.
2. The financial strength of the Broker.
3. The efficiency of the broker's administrative operations and its ability to assure efficient transactions among Moody, Lynn & Lieberman, Inc., the brokerage house, the depository institution, if any, the transfer agent and the particular client's custodian.
4. The commission or fees to be charged on the transaction, with the understanding that no transaction will be executed if commissions to be charged are not reasonably competitive with prevailing institutional rates except in cases where clients have directed us to a particular broker.
5. The provision to Moody, Lynn & Lieberman, Inc. of "research services", as described below. In this regard, Moody, Lynn & Lieberman, Inc. does not consider it administratively feasible to allocate to particular accounts or clients a value of research services received on behalf of such account or client, and therefore Moody, Lynn & Lieberman, Inc. does not award brokerage or research services on an account-by-account or client-by-client basis. Periodically Moody, Lynn & Lieberman, Inc. makes a good faith effort to quantify the relative value of research services received from members of the brokerage community and to adjust the awarding of brokerage accordingly, subject to the four preceding criteria.
6. From time to time Moody, Lynn & Lieberman, Inc. may consider favorably a brokerage house in the awarding of brokerage if the criteria listed in 1 through 4 above are met by it and it has referred to Moody, Lynn & Lieberman, Inc. persons seeking investment advice.
7. Moody, Lynn & Lieberman, Inc. has entered into soft dollar arrangements with brokers as indicated below, consistent with obtaining best execution for general research and investment strategy services which benefit all of the firm's clients. A summary of the brokerage firms involved and a brief description of the services is set forth below:

BNY ConvergeX provides:

Fiserv Security APL: portfolio management/accounting software.
(Moody, Lynn & Lieberman, Inc. considers that at least ½ of these services have utility as a research tool and accordingly, pays for ½ the cost with hard dollars and ½ the cost with soft dollars)
Ned Davis Research
BCA Research
Dorsey Wright Research
Wolfe Trahan Research
Gavekal Market Research
Insider Score Market Research
Street Account Market Research
Bloomberg LP

O'Neil Securities provides:

Daily Graphs and Data Monitor

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

8. Since best price is Moody, Lynn & Lieberman, Inc.'s primary standard in selecting brokers, subject to the foregoing Moody, Lynn & Lieberman, Inc. believes that the arrangements by which brokers provide the above services does not result in clients paying higher commission than they would otherwise pay. Moody, Lynn & Lieberman, Inc. does not use ECN's as it does not believe that it is in the best interest of obtaining best execution for its clients. In particular, a client that has chosen to maintain a directed brokerage arrangement will not be able to benefit from Moody, Lynn & Lieberman, Inc.'s practice of aggregating client orders with brokers selected by it, which often results in lower commissions paid by clients because of the more significant volume of orders. Accordingly, Moody, Lynn & Lieberman, Inc. periodically re-examines with each directed brokerage client its decision to forgo the potential economic benefits of permitting Moody, Lynn & Lieberman, Inc. to select a broker on such client's behalf and, consequently, to aggregate trades. Moody, Lynn & Lieberman, Inc. has also alerted directed brokerage clients to the potential conflict that may arise between a directed brokerage client's obtaining best execution and Moody, Lynn & Lieberman, Inc.'s subsequently obtaining additional client referrals from such broker.

If the clients are referred to Moody, Lynn & Lieberman, Inc. by the broker who has an established relationship with the client, and the client requests that the brokerage relationship be maintained, Moody, Lynn & Lieberman, Inc. will not attempt to negotiate commissions on the client's behalf; instead, it will be the client's responsibility to negotiate a commission schedule with the broker. The commissions to clients in such broker-directed accounts may thus, depending on the client's

commission arrangement with the broker, be higher than the commission level that Moody, Lynn & Lieberman, Inc. would otherwise be able to obtain for such clients.

From time to time, Moody, Lynn & Lieberman, Inc. aggregates orders for the purchase or sale of securities on behalf of its clients. The practice of aggregating several discrete orders into one larger order may result in reduced commission costs, on both a per-share and per-dollar basis, as compared to the costs incurred by clients for smaller orders executed separately. Moody, Lynn & Lieberman, Inc.'s practice of aggregating orders is wholly consistent with the duty of best execution imposed on Moody, Lynn & Lieberman, Inc. pursuant to the Advisers Act. In aggregating orders, Moody, Lynn & Lieberman, Inc. does not favor any client over another client, including those in which Moody, Lynn & Lieberman, Inc. or its affiliates may have a direct or indirect beneficial interest. Moreover, each client included in an aggregated order participates at the average share price and shares all transaction costs on a pro rata basis.

Item 13 – Review of Accounts

The Moody, Lynn & Lieberman, Inc. Investment Committee is responsible for all investment decisions and adherence to current investment strategies. All investment portfolios and investment decisions are reviewed individually and collectively by the members of the Investment Committee on a frequent basis and as market conditions dictate. The Investment Committee members are as follows:

Michael M. Moody, Chairman & Chief Investment Officer
Martin W. Lynn, President and Chief Executive Officer
Robert A. Lieberman, Partner & Chief Financial Officer
Michael T. Brady, Vice President

The members of the Investment Committee can be contacted by calling 617-973-0590.

In addition to the internal reviews of client portfolios conducted by the Investment Committee, clients will receive a Moody, Lynn & Lieberman, Inc. quarterly statement and an independent monthly brokerage or bank statement on their accounts.

Item 14 – Client Referrals and Other Compensation

Solicitor #1

Moody, Lynn & Lieberman, Inc. has entered into an agreement with Solicitor #1, hereinafter referred to as “TBG” pursuant to which TBG is paid a fee by Moody, Lynn & Lieberman, Inc. in connection with the solicitation of prospective clients. The terms of the compensation arrangement are as follows:

Moody, Lynn & Lieberman, Inc. shall pay TBG as an agency fee (the “Agency Fee”) 50% of all amounts received by Moody, Lynn & Lieberman, Inc. as management fees (“Management Fees”) in respect of Advisory Service agreements entered into between Moody, Lynn & Lieberman, Inc. and prospective clients introduced to Moody, Lynn & Lieberman, Inc. by TBG during the one (1) year period commencing on the date(s) on which any prospective client places assets under the

management of Moody, Lynn & Lieberman, Inc.. If a client introduced to Moody, Lynn & Lieberman, Inc. by TBG places assets under the management of Moody, Lynn & Lieberman, Inc. on more than one occasion, the Agency Fee with respect to each such placement shall be separately calculated, except that no Agency Fee will be paid after two years following the termination of the Agreement.

Agency Fees shall be (a) due and payable to TBG within 30 days after the receipt by Moody, Lynn & Lieberman, Inc. of the Management Fees on which such Agency Fees are based. Moody, Lynn & Lieberman, Inc. shall provide TBG on a quarterly basis with copies of invoices sent to clients by Moody, Lynn & Lieberman, Inc. and statements describing in reasonable detail the Management Fees collected by Moody, Lynn & Lieberman, Inc. during the prior calendar quarter. Moody, Lynn & Lieberman, Inc. will not charge clients any amount for the cost of obtaining their account in addition to the advisory fee otherwise charged by Moody, Lynn & Lieberman, Inc. The advisory fees charged by Moody, Lynn & Lieberman, Inc. to clients with respect to whom TBG receives a solicitation fee are the same as those charged to clients who are not introduced to Moody, Lynn & Lieberman, Inc. by TBG.

Solicitor #2

Moody, Lynn & Lieberman, Inc. has entered into an agreement with Solicitor #2, hereinafter referred to as “JOC” pursuant to which JOC is paid a fee by Moody, Lynn & Lieberman, Inc. in connection with the solicitation of prospective clients. The terms of the compensation arrangement are as follows:

Moody, Lynn & Lieberman, Inc. shall pay JOC solicitation fees (“Solicitation Fees”) equal to 50% of amounts received by Moody, Lynn & Lieberman, Inc. as management fees (“Management Fees”) in respect of Advisory Service agreements entered into between Moody, Lynn & Lieberman, Inc. and prospective clients introduced to Moody, Lynn & Lieberman, Inc. by JOC hereinafter referred to as a “Solicitor Client”.

Solicitation Fees shall be due and payable to JOC within 60 days after the end of each calendar quarter in which Management Fees attributable to Solicitor Clients are collected by Moody, Lynn & Lieberman, Inc. Moody, Lynn & Lieberman, Inc. shall provide JOC on a quarterly basis with copies of invoices sent to Solicitor Clients by Moody, Lynn & Lieberman, Inc. and statements describing in reasonable detail the Management Fees collected by Moody, Lynn & Lieberman, Inc. and the calculation of Solicitor Fees during the prior calendar quarter. Moody, Lynn & Lieberman, Inc. will not charge Solicitor Clients any amount for the cost of obtaining their account in addition to the Management Fees otherwise charged by Moody, Lynn & Lieberman, Inc. The Management Fees charged by Moody, Lynn & Lieberman, Inc. to Solicitor Clients with respect to whom JOC receives a Solicitation Fee are the same as those charged to clients who are not introduced to Moody, Lynn & Lieberman, Inc. by JOC.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Moody, Lynn &

Liebersohn, Inc. urges you to carefully review such statements and compare such official custodial records to the quarterly account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Moody, Lynn & Liebersohn, Inc. receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Moody, Lynn & Liebersohn, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. Otherwise, there are no other restrictions with respect to the types of securities that may be purchased and held.

Item 17 – Voting Client Securities

Moody, Lynn & Liebersohn, Inc. will vote proxies for its clients when authorized to do so by such clients. When Moody, Lynn & Liebersohn, Inc. votes proxies it generally follows the so-called “Wall Street Rule” (i.e., it votes as management recommends or sells the stock prior to the meeting). Moody, Lynn & Liebersohn, Inc. believes that following the “Wall Street Rule” is consistent with the economic best interest of its clients. Consistent with its duty of care, Moody, Lynn & Liebersohn, Inc. monitors proxy proposals just as it monitors other corporate events affecting the companies in which its clients invest.

There may be instances where the interests of Moody, Lynn & Liebersohn, Inc. may conflict or appear to conflict the interests of its clients. For example, Moody, Lynn & Liebersohn, Inc. may manage a pension plan of a company whose management is soliciting proxies and there may be a concern that Moody, Lynn & Liebersohn, Inc. would vote in favor of management because of its relationship with the company. In such situations Moody, Lynn & Liebersohn, Inc. will, consistent with its duty of care and duty of loyalty, vote the securities in accordance with its pre-determined voting policy, the “Wall Street Rule,” but only after disclosing the conflict to clients and affording the clients the opportunity to direct Moody, Lynn & Liebersohn, Inc. in the voting of such securities.

Moody, Lynn & Liebersohn, Inc. will maintain the following records with respect to proxy voting:
A copy of this proxy voting policy;

- A copy of all proxy statements received (Adviser may rely on the Broadridge Proxy system to satisfy this requirement);
- A record of each vote cast on behalf of a client (Adviser may rely on the Broadridge Proxy system to satisfy this requirement);
- A copy of any document prepared by Adviser that was material to making a voting decision or that memorializes the basis for that decision;

- A copy of each written client request for information on how Adviser voted proxies on the client's behalf, and a copy of any written response to any (written or oral) client request for information on how Adviser voted proxies on behalf of the requesting client.

Moody, Lynn & Lieberman, Inc. will furnish a copy of this policy to all of its clients, and will disclose to clients how proxies were voted upon request.

Item 18 – Financial Information

Moody, Lynn & Lieberman, Inc. 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.

Item 1- Cover Page

Michael M. Moody

Martin W. Lynn

Robert A. Lieberman

Michael T. Brady

Moody, Lynn & Lieberman, Inc.

One Boston Place

Boston, MA 02108

617-973-0590

December 15, 2011

This Brochure Supplement provides information about the Supervised Persons that supplements the Moody, Lynn & Lieberman, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Moody, Lynn & Lieberman, Inc. at 617-973-0590 if you did not receive the firm's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

MICHAEL M. MOODY, CFA

CHAIRMAN AND CHIEF INVESTMENT OFFICER

Michael M. Moody, founding partner, managing director and principal stockholder of Moody, Lynn & Lieberman, Inc., is responsible for the general management of the firm and for the day to day management of client portfolios. Mr. Moody has direct research responsibility for the aerospace/defense, technology, media, telecommunications and energy sectors. He currently serves on the investment committees of the Citi (Wang) Performing Arts Center (and board of overseers), Massachusetts Society for the Prevention of Cruelty to Children (former trustee), Historic New England, MetroWest Community Health Foundation, Rivers School, the Adirondack Mountain Reserve (Ausable Club), and the Westport River Watershed Alliance (and trustee). He is also a former trustee and chairman of the investment and development committees of the South Kent School in Connecticut and past president and director of the Boston Security Analysts Society.

EXPERIENCE

Pell, Rudman & Co. (Atlantic Trust Co.) – *Vice President, Partner & Director of Research*

Scudder, Stevens & Clark – *Investment Manager & Assistant Vice President*

The Bank of New England (Bank of America) – *Securities Analyst*

Morgan Guaranty Trust (J.P. Morgan) – *Trust and Investments*

EDUCATION

B.A. Nason College (University of Maine)

NYU Graduate School of Business

MARTIN W. LYNN

PRESIDENT & CHIEF EXECUTIVE OFFICER

Martin W. Lynn is a managing director, senior partner, and principal stockholder of Moody, Lynn & Lieberman, Inc. He is involved in the general management of the firm and is responsible for the day to day management of client portfolios. Mr. Lynn has direct research responsibility for the basic materials, capital goods, transportation, consumer cyclical and retail sectors. Mr. Lynn is a trustee and chairman of the Investment Committee of Millbrook School in Millbrook, New York and on the board of the Rose Kennedy Greenway Conservancy in Boston. He is a past director of Hale Reservation in Westwood, Massachusetts. He also served as vice chairman of the Dover/Sherborn Regional School Committee in Dover, Massachusetts.

EXPERIENCE

Roanoke Asset Management – *Senior Vice President, Principal & Director*

Kidder Peabody & Co. – *Investment Advisor*

EDUCATION

B.A. Boston University

ROBERT A. LIEBERSON, CFA, CPA

PARTNER AND CHIEF FINANCIAL OFFICER

Robert A. Lieberman is a managing director and senior portfolio manager of Moody, Lynn & Lieberman, Inc. He is responsible for the day to day management of client portfolios, provides tax-advantaged wealth transfer plans, solutions for charitable gifting and concentrated, restricted or low cost equity holdings, and manages fixed income investments for the firm. Mr. Lieberman has direct research responsibility for the financial services, utilities and real estate investment trust sectors. He has served as a volunteer treasurer and board member for several not-for-profit organizations and is a member of the Boston Security Analysts Society, the CFA Institute and the Boston Estate Planning Council.

EXPERIENCE

Brown Brothers Harriman & Co. – *Vice President and Portfolio Manager*

KPMG Peat Marwick – *Senior Tax Specialist*

EDUCATION

B.A. Bates College, Economics

M.S. Accounting, Northeastern University

MICHAEL T. BRADY

VICE PRESIDENT AND PORTFOLIO MANAGER

Michael T. Brady is a vice president and portfolio manager of Moody, Lynn & Lieberman, Inc. He is responsible for the day to day management of client portfolios, provides technical analysis of the firm's equity universe and serves as research generalist with a concentration in technology. Mr. Brady is an associate of the Boston Security Analysts Society.

EXPERIENCE

Oppenheimer & Co. – *Director of Investments*

H.C. Wainwright & Co. – *Portfolio Manager/ Vice President*

Morgan Stanley – *Investment Advisor*

EDUCATION

B.A. University of New Hampshire

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any other business activities that a supervised person is engaged and which would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any arrangements in which a supervised person receives additional compensation that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 6 - Supervision

Each supervised person is a member of the Moody, Lynn & Lieberman, Inc. Investment Committee which is responsible for all investment decisions and adherence to current investment strategies. All investment portfolios and investment decisions are reviewed individually and collectively by the members of the Investment Committee on a frequent basis and as market conditions dictate. The Investment Committee members are as follows:

Michael M. Moody, Chairman & Chief Investment Officer
Martin W. Lynn, President and Chief Executive Officer
Robert A. Lieberman, Partner and Chief Financial Officer
Michael T. Brady, Vice President

The members of the Investment Committee can be contacted by calling 617-973-0590.