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This Brochure provides information about the qualifications and business practices of Liberty Capital Management, Inc (“LCM”). If you have any questions about the contents of this Brochure, please contact us at (248) 258-9290 or Rfoster@lcmgt.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. Liberty Capital Management 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 Liberty Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In terms of material changes since the last filing dated January 31, 2014, assets under management have increased (Page 5, item E) and we have added a portfolio manager to our professional staff (Page 4). This Brochure is dated January 31, 2015.

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. According to the SEC’s new requirements and rules we are required to:

- Annually update and highlight material changes
- Make the update available within 120 days of the end of our fiscal yearend
- Provide a new Brochure based on changes occurring during the year

Our Brochure may be requested free of charge by contacting Robert Foster at 248.258.9290 or rfoster@lcmgt.com. Our Brochure is also available on our web site www.lcmgt.com.

Additional information about Liberty Capital Management 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 Liberty Capital Management who are registered, or are required to be registered, as investment adviser representatives of Liberty Capital Management.

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Item 4 – Advisory Business

A. The principal business of Liberty Capital Management is providing fully discretionary portfolio management to clients. This activity includes a continual review of client investment objectives and risk parameters, selecting suitable investments (stocks and bonds), and executing the trades to align the portfolios with the client objectives. The firm was established in 1993.

The principal owners are Robert D. Foster, founding Chairman and CEO (b.1955) and Clinton P. Schloop, President (b.1942). Mr. Schloop joined the firm in 1995. Ina G. Fernandez, CPA and Charles W. Brown are minority partners. Brief biographies of the partners follow:

Robert D. Foster was the Vice President and Senior Portfolio Manager for Manufacturers National Bank of Detroit and Comerica Bank's Private Banking Department and brings over twenty-five years of experience to this company. Mr. Foster holds a degree in Economics from Denison University, Granville, Ohio.

Clinton P. Schloop has provided investment management services for over thirty-five years. He served as Senior Portfolio Manager for Munder Capital Management. Prior to that, he served in a variety of positions at Manufacturers National Bank of Detroit and Comerica Bank, culminating as Chief Investment Officer for its investment management subsidiary, Woodbridge Capital Management. Mr. Schloop received his BA from Harpur College (State University of New York at Binghamton) and his MBA in Finance from the University of Michigan.

Charles W. Brown (b.1948) Vice President and Compliance Officer, brings over thirty years of investment management experience to the firm. He began his career at Manufacturers National Bank of Detroit where he was Vice President and Senior Investment Officer. Later at Comerica Bank's subsidiary, Woodbridge Capital Management, he was Director of Institutional Equity Management and managed various retirement plans. Mr. Brown holds a degree in Economics from Ohio Wesleyan University in Delaware, Ohio.

Ina G. Fernandez CPA, (b.1951) Managing Director, has managed portfolios for over twenty years. Ms. Fernandez had similar responsibilities at Munder Capital Management, Woodbridge Capital Management and predecessor companies where she specialized in Socially Responsible Investments, endowments, and foundations. Ms. Fernandez has a BS in Physics and Mathematics from Bombay University and an MBA in Finance from the University of Detroit Mercy.

Kenneth J. Carbaugh, Portfolio Manager, has over thirteen years of investment experience, most recently, at Comerica Asset Management where he traded individual bond portfolios totaling over \$500 million. Prior to that he was Director of Portfolio

Management at Portfolio Solutions, LLC where he managed \$250 million of municipal bonds and \$1.2 billion of equity and ETF portfolios. Ken has a BBA in Finance from Walsh College and is nearing completion of his MBA at the University of Detroit Mercy.

B. LCM provides investment management services through the use of domestically traded stocks, bonds, and, on a limited basis, Exchange Traded Funds. The stocks are selected through a process of screening and fundamental analysis focusing on earnings growth, high quality balance sheets, and seasoned management teams. Fixed income securities are selected based on investment grade credit quality and intermediate term maturities.

C. The portfolio balance between stocks and bonds is determined after discussions with the client and assessing each client's rate of return targets and risk tolerance. Therefore, asset mixes vary from client to client while the method of managing the stock and bond portions remains consistent.

D. LCM participates in a wrap program with UBS Securities on a limited basis. The management approach for those portfolios is consistent with the approach taken for non wrap clients.

E. As of December 31, 2014, LCM managed \$210 million on a discretionary basis.

Item 5 – Fees and Compensation

Liberty Capital Management is compensated for its services by charging a fee based on the market value of the account. The following rates reflect the current schedule of fees:

Market Value of Assets	Annual Rate
On the First \$500,000.....	1.00%
On the Next \$500,000.....	0.85%
On the Next \$1,500,000.....	0.75%
On the Next \$7,500,000.....	0.65%
On the Remaining Value over \$10,000,000.....	0.50%

All fees are prorated and charged quarterly after completion of the calendar quarter. There is a minimum annual fee of \$2,500 on diversified portfolios. The minimum annual fee may be waived when the combined value of related accounts exceeds the amount necessary to avoid the minimum fee or other special circumstances.

Clients may also elect to be billed directly for fees or to authorize LCM to directly debit fees from client accounts. Upon termination of any account, any earned, unpaid fees will be due and payable.

LCM'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 LCM's fee, and LCM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that LCM 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

Liberty Capital Management does not participate in any performance-based fee arrangements.

Item 7 – Types of Clients

Liberty Capital Management provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, corporations, and municipalities.

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

The selection and management of equities starts a screening for stocks that exhibit certain fundamental characteristics. We select companies with consistent above average earnings growth, low levels of debt, and quality balance sheets. We also believe that it is not necessary to pay a premium to acquire these high quality stocks.

Our portfolio management process includes fundamental, technical, and valuation analysis to determine whether to purchase, retain, or sell a holding.

Regarding fixed income securities, LCM focuses on investment grade issues with intermediate maturities.

Investing in securities involves risk of loss that clients should be prepared to bear.

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 Liberty Capital Management or the integrity of LCM's management. LCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Liberty Capital Management has an agreement with the PrivateBank (formerly the Bank of Bloomfield Hills) pursuant to which the bank may introduce prospective clients to Liberty Capital Management and receive certain compensation from Liberty Capital Management. In return for such introductions, LCM shall pay the bank for its services at a rate of thirty percent (30%) of the fee charged to the client by LCM. The amount of the fee paid by the client will be no higher than the fee rate currently charged to other clients of Liberty Capital Management.

LCM has been retained by Comerica Bank to provide investment advisory services for certain accounts referred by the bank to the advisor. In those cases where the referred

account is an irrevocable trust, the advisor shall receive 35% of the bank's fee. In those situations where the account is an agency or revocable trust, the bank and the advisor will equally share the fee. In either instance the fees charged are set by the bank and agreed to by the customer.

LCM has been retained by Talmer Bank and Trust to provide investment advisory services for certain accounts referred by the bank to the advisor. The fees charged are set by the bank and agreed to by the customers. Liberty Capital Management shares a portion of those fees.

Liberty Capital Management participated in the Advisor-Direct program through T D Ameritrade. The program was designed to receive referrals of prospective clients from T D Ameritrade and share fees should the prospects become LCM clients. While we are no longer active in the program, we have retained some clients and continue to share those fees with T D Ameritrade.

Item 11 – Code of Ethics

The Investment Advisers Act of 1940, as amended, imposes a fiduciary duty on investment advisors. As a fiduciary, Liberty Capital Management (LCM) has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.

Regarding privacy; employees are expected to exercise diligence and care in maintaining and protecting our client's nonpublic, confidential information. Employees are also expected to not divulge information regarding LCM's securities recommendations or clients' securities holdings to any individual outside of the firm.

Regarding conduct; employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with our clients.

Regarding personal trading; LCM maintains a list of stocks suitable for client portfolios. Any personal trades in those stocks that exceed a reasonable threshold must be approved by the Compliance Officer and/or the President. All personal trades are reviewed quarterly.

Privacy, personal trading, proxy, and ethics policies are available on request.

Item 12 – Brokerage Practices

Soft dollars are generated for those portfolios with assets deposited at banks or trust departments where we are able to trade at any brokerage firm. A soft dollar relationship currently exists with Merrill Lynch (Citation). The soft dollars generated through trading activity are used to pay for certain research products that are of benefit to clients. 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.

For client assets held by brokerage firms, commission rates and trade-away fees are fully disclosed to and accepted by each client.

Item 13 – Review of Accounts

Each account will be reviewed semi-annually to ensure the asset mix of the account is within the guidelines for its assigned equity exposure. The Investment Review Committee is composed of the Chairman and the President of the Corporation.

The asset mix of each portfolio will be compared to the assigned guidelines with exceptions brought to the portfolio manager's attention and notations made in the file.

LCM's proprietary software further refines the management of the asset mix. It enables the manager to assign appropriate asset mix targets and ranges and effectively monitor them. The software identifies the number of equity or fixed income issues required to attain the targeted mix. It also provides an effective way of monitoring the portfolio's holdings compared to the appropriate Liberty Capital Management Equity Model.

Item 14 – Client Referrals and Other Compensation

Please see item 10 for disclosure of LCM's fee sharing relationships.

Item 15 – Custody

Liberty Capital Management is an independent investment advisor. We do not take custody of client funds or securities. We direct the purchase and sale of securities through a custodian of the client's choice that can be either a commercial bank or a brokerage firm. It is our belief that the separation of the functions of investment advisor and custodian adds an additional level of transparency and control.

Item 16 – Investment Discretion

LCM 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. This is accomplished through the execution of a simple limited power of attorney document.

When selecting securities and determining amounts, Liberty Capital Management observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Liberty Capital Management's authority to

trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Liberty Capital Management in writing.

Item 17 – Voting Client Securities

Our policy is to vote on all issues presented.

All issues presented for shareholder vote will be considered by the Compliance Officer and, when necessary, the Proxy Committee and will be voted in the best interest of the account. The Proxy Committee will consist of the Compliance Officer and those portfolio manager(s) with client holdings of the company stock being voted.

Proxy items involving non-routine issues will generally be voted as recommended by management, but will be voted against management if the Proxy Committee perceives the management recommendation is not in the best interest of the shareholders.

Where a proxy is voted against the management recommendation, the Proxy Committee may recommend the portfolio manager(s) owning the stock consider reducing or eliminating the position.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Liberty Capital Management's financial condition. LCM 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.