

**DISCLOSURE BROCHURE**  
PREPARED IN COMPLIANCE WITH  
THE INVESTMENT ADVISERS ACT OF 1940 RULE 204-3(A)

# Lowell Road Asset Management, Inc.

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This brochure provides information about the qualifications and business practices of Lowell Road Asset Management, Inc. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 646-526-8321. 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 Lowell Road Asset Management, Inc. (CRD #164370) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**FEBRUARY 17, 2015**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. In accordance with amendment requirements, the firm is filing an updated ADV Part 1.

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### **Material Changes since the Last Update**

Since the last filing on July 29, 2014, the firm's assets under management in Item 4 have been updated and Item 7, types of clients has been updated. No material changes have occurred.

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### **Full Brochure Available**

This brochure is being delivered as a full firm brochure.

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## **Item 4: Advisory Business**

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### **Firm Description**

Lowell Road Asset Management, Inc. ("LRAM") was founded on April 26, 2012. Todd Michael Greenberg is 100% owner.

LRAM provides personalized confidential investment management to individuals, high net-worth individuals, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

LRAM is an investment management firm. The firm does not act as a custodian of client assets.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Under California Code of Regulations ("CCR") Section 260.238(k), LRAM, its representatives or any of its employees will disclose to the clients all material conflicts of interest.

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### **Types of Advisory Services**

LRAM provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations.

#### ASSET MANAGEMENT

LRAM offers both discretionary and non-discretionary direct asset management services to advisory clients. For discretionary based accounts, the client will authorize LRAM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. In a non-discretionary based account, LRAM will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, LRAM will obtain prior client approval before executing any transactions. LRAM will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

#### SEMINARS

LRAM holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. LRAM does not charge a fee for attendance to these seminars.

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**Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

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**Wrap Fee Programs**

LRAM does not sponsor any wrap fee programs.

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**Client Assets under Management**

As of December 31, 2014, LRAM has approximately \$6.5 million of client assets under management on a discretionary basis and approximately \$21 million on a non-discretionary basis.

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**Item 5: Fees and Compensation**

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**Method of Compensation and Fee Schedule**

LRAM bases its fees on a percentage of assets under management.

ASSET MANAGEMENT

LRAM offers discretionary and non-discretionary direct asset management services to advisory clients. Fees for these services will be based on a percentage of Assets Under Management as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>	<b>Quarterly Fee</b>
<b>First \$200,000</b>	<b>1.75%</b>	<b>.4375%</b>
<b>Next \$300,000</b>	<b>1.50%</b>	<b>.3750%</b>
<b>Amounts over \$500,000</b>	<b>1.00%</b>	<b>.2500%</b>

The annual Fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the last business day of the quarter. Quarterly advisory fees will be deducted from the clients' account by the custodian. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with written notice. The client will be entitled to a pro rata refund for the days service was not provided in the final quarter.

Client shall be given thirty (30) days prior written notice of any increase in fees and client will acknowledge, in writing, any agreement of increase in said fees.

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### **Client Payment of Fees**

Investment management fees are billed quarterly in advance, meaning we bill you before the three-month period has started. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

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### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities and exchange-traded funds. These charges may include mutual fund transactions fees, brokerage fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

LRAM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

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### **Prepayment of Client Fees**

Investment management fees are billed quarterly in advance.

If the client cancels after five (5) days, any unearned fees will be refunded to the client, or any unpaid earned fees will be due to LRAM.

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### **External Compensation for the Sale of Securities to Clients**

LRAM does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of LRAM.

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## **Item 6: Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.



LRAM does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7: Types of Clients**

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### **Description**

LRAM primarily provides investment advice to individuals, high net worth individuals and small businesses. Client relationships vary in scope and length of service.

### **Account Minimums**

LRAM requires a minimum of \$100,000 to open an account, but reserves the right to accept accounts with less assets.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

### **Investment Strategy**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes New Client Account Application that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

### **Security Specific Material Risks**

Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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### **Self Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

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## **Item 10: Other Financial Industry Activities and Affiliations**

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### **Broker-Dealer or Representative Registration**

Representatives of LRAM are not registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither LRAM nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

President Todd Greenberg has an affiliated business as the principal of Bridgeway Legal Funding ("Bridgeway"). Bridgeway makes advances to attorneys and plaintiffs involved in pending litigation. Less than 5% of Mr. Greenberg's time is spent in this practice.

These services are not offered to clients of LRAM, therefore no conflict of interest exists.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

LRAM does not utilize the services of Third Party Money Managers to manage client accounts.

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

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### **Code of Ethics Description**

The employees of LRAM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of LRAM employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of LRAM. The Code reflects LRAM and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

LRAM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of LRAM may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

LRAM's Code is based on the guiding principle that the interests of the client are our top priority. LRAM's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

LRAM and its employees do not recommend to clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

LRAM and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide LRAM with copies of their brokerage statements.

The Chief Compliance Officer of LRAM is Todd Greenberg. He reviews all employee trades each month. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

LRAM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide LRAM with copies of their brokerage statements.

The Chief Compliance Officer of LRAM is Todd Greenberg. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

LRAM may recommend the use of a particular broker-dealer such as TD Ameritrade Institutional, Division of TD Ameritrade, Inc., Member FINRA/SIPC/NFA or may utilize a broker-dealer of the client's choosing. LRAM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. LRAM relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by LRAM.

LRAM participates in the TD Ameritrade Institutional program. TD Ameritrade, Inc. ("TD Ameritrade") is an independent SEC-registered broker-dealer and is not affiliated with LRAM. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

LRAM receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14)

- *Directed Brokerage*

In circumstances where a client directs LRAM to use a certain broker-dealer, LRAM still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: LRAM's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

LRAM utilizes the services of custodial broker dealers. Economic benefits are received by LRAM which would not be received if LRAM did not give investment advice to clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to LRAM's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts.

A conflict of interest exists when the firm receives soft dollars because LRAM receives a benefit in that it does not have to pay for the research, services, or product and it may have any incentive to recommend a broker-dealer based on its interest rather than the clients. This conflict is mitigated by the fact that Mr. Greenberg has a fiduciary responsibility to place the best interest of the client first and clients are not required to purchase any products or services through LRAM.

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### **Aggregating Securities Transactions for Client Accounts**

LRAM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the

same securities for other Clients of LRAM. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by Investment Advisor Representatives of LRAM. Account reviews are performed more frequently when market conditions dictate.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the LRAM's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

LRAM will also provide written quarterly reports which provide the clients with a view of all the assets being managed by LRAM and how the assets are performing against market industry benchmarks.

## **Item 14: Client Referrals and Other Compensation**

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### **Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

As disclosed under Item 12 above, LRAM participates in TD Ameritrade's institutional customer program and LRAM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between LRAM's participation in the program and the investment advice it gives to its Clients, although LRAM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving LRAM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications

network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LRAM by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by LRAM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit LRAM but may not benefit its Client accounts. These products or services may assist LRAM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help LRAM manage and further develop its business enterprise. The benefits received by LRAM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, LRAM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by LRAM or its related persons in and of itself creates a conflict of interest and may indirectly influence the LRAM's choice of TD Ameritrade for custody and brokerage services.

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**Advisory Firm Payments for Client Referrals**

LRAM does not compensate for client referrals.

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**Item 15: Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to carefully review statements received from the custodian and compare them to the performance reports prepared by LRAM.

LRAM is deemed to have indirect custody solely because advisory fees are directly deducted from client's accounts by the custodian on behalf of LRAM.

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**Item 16: Investment Discretion**

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**Discretionary Authority for Trading**

LRAM offers both discretionary and non-discretionary direct asset management services to advisory clients. For discretionary accounts, the client must sign a limited power of attorney. In non-discretionary based accounts, LRAM will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, LRAM will obtain prior client approval before executing any transactions.



The client approves the custodian to be used and the commission rates paid to the custodian. LRAM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

LRAM does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, LRAM will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because LRAM does not serve as a custodian for client funds or securities and LRAM does not require prepayment of fees of more than \$500 per client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

LRAM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Bankruptcy Petitions during the Past Ten Years**

Neither LRAM nor its management has had any bankruptcy petitions in the last ten years.

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Todd M. Greenberg, CFP®

**Lowell Road Asset Management, Inc.**

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This brochure supplement provides information about Todd M. Greenberg and supplements the Lowell Road Asset Management, Inc.'s brochure. You should have received a copy of that brochure. Please contact Todd M. Greenberg if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Todd M. Greenberg (CRD #2711418) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**FEBRUARY 17, 2015**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Principal Executive Officer

**Todd M. Greenberg, CFP®**

- Year of birth: 1969
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#### Educational Background and Business Experience

Educational Background:

- University of Arizona; Bachelor of Science in Regional Development; 1992

Business Experience:

- Lowell Road Asset Management, Inc.; President/Investment Advisor Representative; 10/2012 - Present
  - Bridgeway Legal Funding; Principal; 04/2009 – Present
  - M.T. Greenberg, Inc.; Owner/Holding Company; 05/2002 – 07/2012
  - Raymond James Financial Services Advisors, Inc.; Investment Advisor Representative; 01/2009 – 10/2012
  - Raymond James Financial Services, Inc.; Registered Representative; 05/2002 – 10/2012
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#### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP®): Certified Financial Planner is a designation granted by the CFP® Board. CFP® requirements:

- Bachelor's degree from an accredited college or university.
  - Completion of the financial planning education requirements set by the CFP® Board at <http://www.cfp.net>.
  - Successful completion of the 10-hour CFP® Certification Exam.
  - Three-year qualifying full-time work experience.
  - Successfully pass the Candidate Fitness Standards and background check.
  - When you achieve your CFP® designation, you must renew your certification every year, pay an annual certification fee and complete 30 hours of continuing education.
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#### Disciplinary Information

None to report

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**Other Business Activities**

President Todd Greenberg has an affiliated business as the principal of Bridgeway Legal Funding ("Bridgeway"). Bridgeway makes advances to attorneys and plaintiffs involved in pending litigation. Less than 5% of Mr. Greenberg's time is spent in this practice.

These services are not offered to clients of Bridgeway, therefore no conflict of interest exists.

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**Additional Compensation**

Mr. Greenberg receives separate, yet typical compensation from his affiliated businesses, but he does not receive any performance based fees.

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**Supervision**

Since Mr. Greenberg is the sole owner of Lowell Road Asset Management, Inc., he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.