

## **Part 2A of Form ADV: Firm Brochure**

### **Contravisory Investment Management, Inc.**

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Dated: December 31, 2014

This brochure provides information about the qualifications and business practices of Contravisory Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us by phone, E-Mail, or US Mail using the contact details listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Contravisory Investment Management, Inc. is available on the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Contravisory Investment Management, Inc. (Contravisory) is a registered investment adviser. All parties reviewing this brochure should understand that using the term "registered" in this manner does not imply a certain level of skill or training.

### **Statement of Material Changes Since Last Annual Update:**

Date of last annual update: March 2014

Item 10 has been updated to articulate an affiliation between Contravisory Investment Management and a mutual fund we sponsor, the Contravisory Strategic Equity Fund.

Item 17 has been updated to provide more detail regarding our proxy voting process.

Contravisory strongly encourages all investors, current and prospective, to review this brochure in its entirety. Please direct questions, comments, and requests for additional information to the contact noted above.

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#### Item #4: Advisory Business

- A. Contravisory is a privately owned registered investment adviser. The company was started by G. Edward Noonan in 1972 as an investment research organization. Contravisory's proprietary research system (ContraSignals) uses a quantitative/technical approach to identify long term relative price trends in the United States stock markets. This system is the foundation for our investment management business.

William M. Noonan joined Contravisory in 1995. Shortly after his start a ten year succession plan was drafted and initiated. The ongoing succession plan was updated when Philip A. Noonan joined the company in 1999. In 2006 William and Philip Noonan completed the transition and took full control and ownership of Contravisory. William M. Noonan retains the position of President and Chief Executive Officer. Philip A. Noonan holds the position of Chief Operating Officer. Each holds a 50% stake in the company.

- B. From inception until the late 1990's, Contravisory's primary business was the generation and sale of equity investment research to institutional portfolio managers throughout the industry. In the late 1990's a strategic decision was made to utilize our research methodology to manage portfolios. Today a number of institutional portfolio managers continue to purchase our equity research, while our primary business is investment management. Our investment products include: the Contravisory Strategic Equity Portfolio, the Contravisory Strategic Equity Fund, the Contravisory Balanced Portfolio, the Contravisory Ethical Portfolio, the Contravisory Small Cap Portfolio, the Contravisory Tactical Portfolio, the Contravisory Fund LP and the Contravisory IDF LP. Additional information is available by contacting Contravisory directly.
- C. Clients may request restrictions to investments in their portfolio. Restrictions may be satisfied by investing in an appropriate strategy. For example, the Contravisory Ethical Portfolio incorporates the overlay of an ethical screen for investors seeking social/moral restrictions. We can also accommodate other restrictions evaluated on a case by case basis. We leverage the technology in our trading system to apply different types of restriction requests.
- D. Contravisory participates in "wrap fee programs". A client in a wrap fee program is a customer of the program provider. The program provider in turn hires Contravisory for investment management services. When Contravisory's investment committee makes a decision to sell and/or buy a security, each wrap fee program is treated as a separate account. We make this internal classification to facilitate our trade rotation system. This trade rotation system is a key tool designed to ensure that no one client, or group of clients, is advantaged over other clients invested in the same investment strategy.
- A client in a wrap fee program typically pays a single fee to the Program Provider. Using a portion of this fee, the Program Provider will then pay Contravisory our investment management fee.
- E. As of the date of this brochure Contravisory manages a total of \$677,879,238. This total can be broken down into discretionary assets under management \$471,478,525 and non-discretionary assets or assets under supervision of \$206,400,713.

#### Item #5: Fees and Compensation

- A. Contravisory receives an investment management fee for managing client accounts. Accounts are valued at the end of each quarter. Invoices are generated using the quarter end value and applying the following tiered fee schedule: 1.2% per annum for the first \$1,000,000, 1.0% per annum for next \$1,000,000 and 0.8% per annum for amounts over \$2,000,000. These fees are payable quarterly in advance. Contravisory, in its sole discretion, may elect to modify this fee outline when discussing individual agreements with clients and prospective clients. The fee structure is negotiable. Note: Contravisory does not assess the above described management fee to client assets invested in the Contravisory Strategic Equity Fund.
- B. Contravisory deducts management fees directly from client accounts quarterly in advance. A limited number of client accounts are invoiced for management fees.
- C. Contravisory is not a custodian and is not affiliated with any custodian banks or brokers. Clients may incur custodian bank fees as well as transaction charges for trades done in client accounts.
- D. As disclosed above, management fees are paid in advance. If a client account closes, Contravisory calculates a prorated refund by determining the daily fee amount for the current quarter and multiplies it by the number of days remaining in the quarter after the termination to come up with the reimbursement amount. Reimbursement checks are typically refunded to the client within 30 days after the termination date.
- E. Neither Contravisory nor any of its supervised persons receive or accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

#### Item #6: Performance-Based Fees and Side-By-Side Management

- A. Contravisory does not assess performance fees on managed accounts. However, we do offer two products, the Contravisory Fund LP and the Contravisory IDF LP, to accredited investors where a performance fee is applicable. The performance fees for these products are calculated and payable annually to Contravisory, LLC (the general partner for both partnerships). William M. Noonan and Philip A. Noonan collectively own 100% of Contravisory, LLC. The offering documents for these limited partnerships discuss the performance fees in more detail. Both partnerships employ a long-short equity strategy. The long positions are generally the same stocks in the Contravisory Strategic Equity Portfolio as well as the equity portion of the Contravisory Balanced Portfolio. Investors will have a natural concern that the partnerships might receive preferential treatment because the performance fee described above provides an economic incentive for William and Philip Noonan. We recognize this potential conflict of interest and mitigate this concern in a number of ways. First, portfolio decisions are made by an investment committee. Second, our firm's philosophy focuses on long-term relative price trends (typically 18 to 24 months or more). Committee decisions and typical investment duration both mitigate the potential for any undue individual influence.

Third, the compliance officer sets the trade rotation schedule completely independent of decisions made by the investment committee. The trade rotation schedule is designed specifically to see that no client account, or group of client accounts, receives preferential treatment.

Yet another mitigating factor is the use of block trades. Whenever possible Contravisory creates block orders for accounts in a similar strategy. All accounts grouped into a block trade will receive the same average price. Therefore, all accounts included in the block are treated equally.

#### Item #7: Types of Clients

- A. Contravisory has many different types of clients. We service individuals, banks, investment companies, pension plans, profit sharing plans, trusts, endowments and corporations. We typically try to bring on new clients with an account size of \$1,000,000 or more. However, it is important to note that this initial investment amount is a target only; it is not a requirement.

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

- A. Contravisory's sell/buy discipline and investment management process is based upon a proprietary quantitative/technical model utilizing our internally generated research. Our private database tracks over 2000 stocks, industry groups, and market sectors. Our goal is to create a portfolio seeking capital appreciation through the purchase of domestic equities. The approach is designed to separate strong performing from weak performing stocks and groups within the equity market. Leading stocks and industry groups emerge based upon the **implementation of long-term relative price trend analysis**. This trend analysis reflects the two primary drivers of stock price behavior: the underlying fundamentals and investor sponsorship (or psychology). Particular emphasis is given to changes in trend direction, either positive or negative. Investments are not limited to set criteria involving market capitalizations and we are agnostic towards growth versus value stocks.

The above summation of our approach is certainly very general in nature but it gives you an idea of our approach to managing assets. We cannot make guarantees. You must remember that with any investment there is a risk of losing some or all of your investment. With this risk of loss clients will often look at past performance. If and when you do this you should also always remember this: past performance is not indicative of future results.

- B. Our core strategy (Contravisory Strategic Equity Portfolio) is fully invested in the equity market. We use our long-term relative price trend analysis described above to implement our sell/buy decisions. The portfolio generally holds about 40 different stocks (each initiated at about two and one-half percent of the total portfolio) with exposure to multiple

sectors at any given time. The diversity of stock and sector exposure reduces the impact any one stock or any one sector may have on the performance of the portfolio. Our ethical strategy (Contravisory Ethical Portfolio) is managed similarly to the Strategic Equity Portfolio with an extra ethical screen in the stock selection process.

Our balanced strategy (Contravisory Balanced Portfolio) maintains a target of sixty percent equity (subject to market fluctuation). In fact this equity exposure is the same list of stocks found in our core strategy described in the paragraph above. We gain forty percent fixed income exposure through highly rated fixed income instruments; we typically use a select group of mutual funds.

We use the same research methodology for our small cap strategy (Contravisory Small Cap Portfolio). This strategy also includes approximately forty stocks focusing on smaller companies.

The tactical strategy (Contravisory Tactical Portfolio) uses stocks, exchange traded funds ("ETF") and/or a significant cash position to achieve its objective. ETF's and large cash positions can introduce risks of their own. These risks may also negatively impact the value of an account, as noted above there is a risk of loss. Another investment strategy offered is our long-short equity strategy (Contravisory Fund, LP and the Contravisory IDF, LP - available to accredited investors). The strategy is a conservative approach intended to hedge market risk. More information about the long-short strategy is available in the offering documents or by contacting Contravisory directly.

- C. Contravisory generally recommends liquid securities available in the US markets. We may decide to invest in American Depositary Receipts (ADR's) from time to time to gain limited international exposure.

#### Item #9: Disciplinary Information

- A. Contravisory and its employees do not have past or pending disciplinary events to report. There are no criminal or civil actions. There are no regulatory administrative proceedings.

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

- A. We have no broker-dealer affiliations. We are not registered as a broker-dealer. We do not have a pending application to become a broker-dealer. We have no plans to pursue such an application. None of Contravisory's employees are registered as a broker-dealer. None of Contravisory's employees have a pending application to become a broker-dealer.
- B. Neither Contravisory nor any of our employees are registered or have an application pending to register as a futures commission merchant (FCM), commodity pool operator (CPO), a commodity trading advisor (CTA), or an associated person of the foregoing entities. Further, we have no affiliations to individuals or firms with these classifications.

- C. Contravisory has no affiliations with other organizations or entities with the exception of the arrangement described in sub-section “b” below.
- a. We have no affiliations with broker-dealers, municipal securities dealer, or government securities dealer or broker.
  - b.
    - i. Contravisory LLC is the general partner to the Contravisory Fund LP and the Contravisory IDF LP. We, Contravisory Investment Management, are the investment manager for these limited partnerships. Contravisory LLC, is equally owned by William M. Noonan and Philip A. Noonan. William and Philip are also equal co-owners of Contravisory Investment Management. Due to the nature of our investment approach and our focus on the long-term, conflicts of interest are few. (see Item#6 above - “Performance-Based Fees and Side-By-Side Management”) The limited partnerships have an independent third party administrator to keep the books and records. The partnerships also have an independent prime broker. Additionally, the partnerships are audited annually by an independent auditor retaining the appropriate industry designation to conduct the audit. This service structure provides inherent checks and balances to protect investors.
    - ii. Contravisory Investment Management is the investment advisor for a public mutual fund, the Contravisory Strategic Equity Fund. This mutual fund is part of a trust. The trust has many different funds under its umbrella. This structure allows funds in the trust to share the cost burdens of bringing new investment strategies to the marketplace. We, Contravisory, sponsored the creation of this mutual fund within the trust. The trust contracted Contravisory to be the advisor to the fund. Because Contravisory is both the sponsor and the advisor an affiliation exists. As in the affiliation example above, potential conflicts are limited. (see Item#6 above - “Performance-Based Fees and Side-By-Side Management”) Checks and balances for the Contravisory Strategic Equity Fund go beyond an independent annual audit. The mutual fund has an independent: third party administrator, custodian bank, transfer agent, and distributor. The trust itself is managed by independent trustees. These independent trustees make the decision to renew the advisor contract each year.
  - c. We have no affiliations with other investment advisers or financial planners.
  - d. We have no affiliations with futures commission merchants, commodity pool operators, or commodity trading advisors.
  - e. We have no affiliations with banking or thrift institutions.
  - f. We have no affiliations with accountants or accounting firms.
  - g. We have no affiliations with lawyers or law firms.
  - h. We have no affiliations with insurance companies or insurance agencies.
  - i. We have no affiliations with pension consultants.

- j. We have no affiliations with real estate brokers or real estate dealers.
  - k. We have no affiliations with sponsors or syndicators of limited partnerships (other than the partnerships we sponsor as described above).
- D. Contravisory does not select other investment advisers for you, our clients. Should a situation present itself where our services do not suit your needs and we refer you to another manager we would not receive compensation for the referral.

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

- A. We recognize our fiduciary duty to our clients. We have a strong desire to maintain the highest ethical standards and have adopted a Code of Ethics (the “Code”) designed to prevent improper personal trading. Our Code, annually signed off on by ALL Covered Employees, includes a provision that personal trades must be pre-cleared by the Compliance Officer before execution. A copy of our Code of Ethics is available upon request.
- B. Investors should absolutely know about any direct or indirect compensation arrangements that their advisor may have relative to product offerings that are being suggested. Contravisory may recommend investments into an investment company where we are the investment manager. In this event we will disclose our role as investment manager and the corresponding compensation we receive in this capacity. We also may recommend investment into one of our hedge funds, the Contravisory Fund LP or the Contravisory IDF, LP. Details on our compensation for these products are outlined in the offering documents.
- C. Generally speaking personal trading in the same securities recommended for our clients is prohibited. This is described more fully in our Code of Ethics. Personal trading is controlled through a process mandating preclearance authorization and through the use of duplicate statements and confirmations mailed directly to the Compliance Officer. Reports are cross referenced to preclearance requests to ensure all activity in personal accounts is authorized properly.
- D. The client interests must always be first and foremost. Regulators have correctly identified that personal trading in the same or similar securities can pose a conflict of interest for an investment manager. For example, the manager may choose to execute a transaction in his/her account before executing the transaction in the client account. Should this occur it may put the client account at a disadvantage. This practice is sometimes called “front running” and it is not legal. Our Code of Ethics was designed and is administered to prevent (or identify) this type of activity.

Item #12: Brokerage Practices

- A. In selecting brokers to trade with we consider a number of factors. For example client service, responsiveness, cost, technological infrastructure, and price execution are a few of the items we look at. Each component is important in these cited examples. However no one component is necessarily more important than another.



1. Contravisory conducts 100% of our own research. We do not obtain any “soft dollar benefits”; we do not accept any third party research. We are free of soft dollar influence when selecting brokers to trade with.
  2. We do not have any client referral arrangements with brokers. For example, a broker may refer clients to a particular investment manager if that manager does trading through that broker. This is an activity that Contravisory is not involved in. Therefore, this type of arrangement does not impact our broker selection for trading in any way.
  3. A client may provide instruction to Contravisory to utilize a specific broker for trading; this is known as client directed brokerage. If and when a client does this, they keep as their responsibility the discretion that would otherwise be granted to Contravisory. Commissions, execution, clearance and settlement, fees, and other services may be among the services impacted by a client directing their brokerage choice. Clients must understand that client directed brokerage may cost them more money. This type of client instruction will cause us to use the specified broker.
- B. We frequently attempt to aggregate trade orders into blocks where possible. We then increment the block trade into the market either systematically or manually. Once all shares in the block have been traded, all accounts in the block receive the “average” execution price for the whole block. No one account in the block is advantaged or disadvantaged from another; price execution is the same for all.

#### Item #13: Review of Accounts

- A. Every quarter each client account is reviewed as we prepare and disseminate required quarterly reporting. We review performance relative to the construct of the account’s appraisal. The Operations Manager, the Chief Compliance Officer, and the Chief Operating Officer are typically involved in reviewing reports before they are sent to clients.
- B. Client accounts are occasionally reviewed in shorter intervals other than quarterly. For example, performance is updated monthly for all accounts and if an account has performance that does not seem reasonable to similarly invested accounts it will be looked at in more detail. Further, on a daily basis cash balances are reviewed. Overdrafts as well as higher cash balances are monitored and if necessary an account may be reviewed to determine the cause for the cash balance. Of course, a client conversation is yet another reason why accounts may be reviewed in more detail.
- C. In addition to our reporting, clients should be receiving monthly bank statements from their custodian bank. We urge clients to compare Contravisory quarterly appraisals to the bank statements they receive. Clients can use these independent reports to validate one another. In our quarterly reports we include a performance page, an appraisal, and an invoice page detailing our management fee. Clients can also receive a purchase and sale report, an income and expense report, and a realized gain loss report.

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

- A. Contravisory has a straight forward business model. We directly manage client accounts and we receive an asset based management fee for this service. We also sell our model portfolio as a “model provider”. We receive an asset based fee for providing the model and keeping it up to date as we make changes. Finally, we sell investment research to portfolio managers in the financial services industry. Our research business is invoiced on a fixed fee basis.
- B. We do engage consultants where possible. The consultants we work with are sure to include a disclosure to all prospects detailing how the consultant will be paid. In all arrangements we have done thus far we, Contravisory, collect the management fee and then in turn pay a portion of that fee to the consultant.

#### Item #15: Custody

- A. Contravisory Investment Management is not a qualified custodian and does not custody client assets. We strongly recommend that you compare statements received from your bank (“qualified custodian”) to statements issued by Contravisory. Contravisory also wishes to bring to your attention that under regulations affecting registered investment advisors, Contravisory is deemed to have custody of the assets of two of our hedge funds. While these hedge fund assets are physically held by an independent qualified custodian, our affiliate, Contravisory LLC (please see Item 10 C above), is the general partner of the two hedge funds. Current and prospective hedge fund investors should refer to the offering documents for more information about the activities of the general partner. Hedge fund investors receive quarterly account statements and audited financial statements.

#### Item #16: Investment Discretion

- A. We accept investment management discretion. The investment management agreement is a document where a client can give us this authorization and by our countersignature we accept this responsibility. As described in Item #4(C) above clients may request restrictions for their accounts. Note: Contravisory does not accept broader client authorizations such as a power of attorney, trustee appointments, or other account controlling access as this would cause us to be re-classified as having custody. We believe it is in a client’s best interest that an investment manager be independent from any controlling account influence or any custodial affiliations. This account servicing independence creates an inherent means of checks and balances.

#### Item #17: Voting Client Securities

- A. For the overwhelming majority of the accounts we manage we vote proxy ballots. We have adopted policies and procedures in accordance with regulations. We have engaged the services of an expert and independent proxy advisory firm to provide ongoing proxy recommendations. We vote proxies as recommended. We have determined this professional engagement to be in the best interest of our clients. We monitor the proxy advisory firm's conflicts of interest as well as their capacity and competency to continue providing unbiased recommendations. If for some reason a proxy or proxies need to be voted by us without a recommendation, or because of a disclosed conflict, we will document the issue along with identified conflicts and act on the proxy appropriately. This action may include disclosure to some or all clients. Such documentation along with all records pertaining to voting history will be maintained in accordance with regulation. Our policies and procedures, as well as voting history, are available upon request. Please use the contact information above to make such a request.
- B. Very few clients elect to vote their own proxy ballots. However, all clients should know that it is their right to do so if desired. Your custodian bank will send proxy materials directly to you if voting your own proxies. As always Contravisory will be available to help answer any questions that may arise. Please see the contact information above.

#### Item #18: Financial Information

- A. We invoice client accounts quarterly in advance.
- B. Contravisory has been and continues to be in sound financial condition. There are no financial concerns that would inhibit our ability to service our client accounts.
- C. We have not had any bankruptcy petitions. None are expected.

## **Part 2B of Form ADV: Brochure Supplement**

### **Contravisory Investment Management, Inc.**

120 Longwater Drive, Suite 100

Norwell, MA 02061

Web Site: [www.contravisory.com](http://www.contravisory.com)

Phone: 781-740-1786

Fax: 781-749-4910

Contact: Matthew Sullivan

E-Mail: [msullivan@contravisory.com](mailto:msullivan@contravisory.com)

Dated: December 31, 2014

We have five people who may provide investment advice and have investment discretion over client assets. Address and phone contacts are the same for all, see above.

1. William M. Noonan
2. Philip A. Noonan
3. David M. Canal
4. Francis Patrick Boland
5. Matthew B. Sullivan

This brochure supplement provides information about the supervised individuals listed above. This document is a required additional disclosure to Contravisory Investment Management's brochure. (Part 2A of form ADV) You should have received a copy of our ADV Part 2A. Please contact Matthew Sullivan using the contact information above if you did not receive our brochure or if you have questions about this supplement.

Additional information about Contravisory Investment Management, Inc. is available on the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item #2: Educational Background and Business Experience**

### **1. William M. Noonan** (Birth year 1969)

Bill Noonan is President and CEO of Contravisory Investment Management. In addition to his membership on the investment committee, Bill's duties include managing the firm's equity research efforts, servicing institutional research clients, and equity portfolio strategy.

Bill joined Contravisory Investment Management in 1995, following several years as an investment professional with Scudder Funds and Fidelity Investments. Prior to that, he worked for the American Chamber of Commerce in Mexico City, where he conducted research on cross-border trade issues.

Bill has served as guest speaker at industry conference events and has been a participant on CNBC and Bloomberg for discussions relating to equity trends. Bill graduated from the Catholic University of America and received his M.B.A. from Babson College.

### **2. Philip A. Noonan** (Birth year 1967)

Phil Noonan is Chief Operating Officer of Contravisory Investment Management. Phil's duties include managing the firm's investment operations, contributing to portfolio strategy as a member of the Investment Committee, and servicing broker-sponsored wrap and private client relationships.

Phil has been in the investment industry since his graduation from Saint Anselm College. Prior to joining Contravisory in 1999, Phil was an investment professional at Massachusetts Financial Services (MFS) and later Fidelity Investments.

### **David Canal, CMT** (Birth year 1976)

David Canal joined Contravisory as a Research Analyst in March 2000. Today, as Senior Vice President of Contravisory, Dave is responsible for managing Contravisory's research product and clients, portfolio management, performing analysis on Contravisory data, and assisting with client service and trading. Dave is a member of Contravisory's Investment Committee.

Dave is a member of the Market Technicians Association (MTA) and holds the Chartered Market Technicians (CMT) designation. The CMT Program is a certification process in which recipients have demonstrated proficiency in a broad range of technical analysis subjects. He is a graduate of Providence College with degrees in Finance and Management.

### **Francis Patrick Boland** (Birth year 1943)

Frank Boland, a 40+ year professional in the investment industry, joined Contravisory in April 2007. He has worked with individual and institutional investors, specializing in equity investments. His vast experience includes an eight year tenure as a Portfolio Manager with Legg Mason Securities, which was

purchased by Citigroup Smith Barney. He has also held posts with Alex Brown & Sons in Baltimore, MD., Clark Dodge & Co. in New York City, Reynolds Securities and Lehman Brothers.

Frank, originally from the Boston area, attended Boston University. He is the former President/Chairman of the Children's Law Center of Massachusetts, a non-profit law firm dedicated to providing legal representation to children with complex legal problems.

**Matthew Sullivan (Birth year 1969)**

Matthew Sullivan joined Contravisory Investment Management in May of 2007. He has taken the position of Senior Vice President in charge of daily operations. Matt is a 20+ year veteran in the investment industry. After starting out at State Street Bank in 1992, Matt progressively advanced his career to the level of Vice President within the operations division. He has more than 16 years of management experience.

Matthew graduated from Canisius College in Buffalo, NY with a Bachelors degree in Business Management.

**Item #3: Disciplinary Information**

1. William M. Noonan - None
2. Philip A. Noonan - None
3. David M. Canal - None
4. Francis Patrick Boland - None
5. Matthew B. Sullivan - None

**Item #4: Other Business Activities**

1. William M. Noonan - None
2. Philip A. Noonan - None
3. David M. Canal - None
4. Francis Patrick Boland - None
5. Matthew B. Sullivan - None

**Item #5: Additional Compensation**

1. William M. Noonan - None
2. Philip A. Noonan - None
3. David M. Canal - None
4. Francis Patrick Boland – None
5. Matthew B. Sullivan – None

**Item #6: Supervision**

We have a written communication flow of information from the investment committee to the operations manager as well as the compliance officer and trader for execution. Other trading activity outside of model updates is also generally communicated in writing. This written information allows the Chief Compliance Officer, Matthew Sullivan, and the Chief Operating Officer, Philip Noonan to review activity as needed.