

Item 1- Cover Page

**R. E. LOEWENBERG CAPITAL MANAGEMENT CORPORATION
900 THIRD AVENUE SUITE 1002
NEW YORK, NEW YORK 10022
(212) 753-4100
February 17, 2012**

This brochure provides information about the qualifications and business practices of R. E. Loewenberg Capital Management Corporation, an investment advisor registered with the United States Securities and Exchange Commission. Registration with the SEC 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 (212) 753-4100.

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 R. E. Loewenberg Capital Management Corporation also is available on the SEC's website at www.adviserinfo.sec.gov.

.

Item 2 - Material Changes and General Information

Prior to the filing of its Form ADV in February of 2012, R. E. Loewenberg Capital Management Corporation (RELCMC) did not have a brochure. Therefore, this brochure does not contain any material changes from any previous brochure. In the future, this Item-2 will discuss only specific material changes that are made to the previous brochure and provide clients with a summary of such changes. RELCMC will also reference the date of its last annual update of its brochure. Pursuant to new SEC rules, RELCMC will ensure that you receive a summary of any material changes to this brochure and subsequent brochures within 120 days of the close of RELCMC's fiscal year. You may request the most recent version of RELCMC's brochure by contacting Zvi Rottenstreich, RELCMC's Chief Compliance Officer, at (212) 753-4100.

Item 3- Table of Contents

Item 1 – Cover Page	1
Item 2 - Material Changes and General Information	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	5
Item 6 - Performance Based Fees and Side By Side Management	7
Item 7- Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 - Disciplinary Information	9
Item 10- Other Financial Industry Activities and Affiliations	9
Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12- Brokerage Practices	11
Item 13- Review of Accounts	12
Item 14 - Client Referrals and Other Compensation	12
Item 15- Custody	12
Item 16- Investment Discretion	13
Item 17- Voting Client Securities	13
Item 18- Financial Information	13

Item 4- Advisory Business

A. RELCMC and its principal owners

R.E. Loewenberg Capital Management Corporation is a New York Corporation with its office located in New York City. It was founded in 1970 by Ralph E. Loewenberg. Ralph E. Loewenberg has voting control of the corporation while a trust for the benefit of his daughter owns 62.667% of the nonvoting stock.

B. Advisory Services

RELCMC provides three types of services:

Portfolio Management

Total Asset Management

Consulting

Under the Portfolio Management program, RELCMC provides investment and managerial services in connection with property and cash held in accounts managed by RELCMC. These accounts may contain all types of securities, bonds, debentures and other instruments or interests in securities.

Under the Total Asset Management program, RELCMC provides investment advisory services with respect to assets of any kind held not only in accounts managed by RELCMC, but also with respect to assets held by entities other than RELCMC and/or assets owned or held by the client (e.g. real property and mortgages). Assets include, but are not limited to, real property, mortgages, insurance, securities, bonds, debentures and other interests in securities, any interest in the equity of or indebtedness of any privately held partnership or other entity engaged in securities trading, corporate reorganizations, leveraged buyouts, real estate operations or other business or investment activities.

Under the Consultancy program, RELCMC provides investment advisory services with respect to assets of any kind, held by entities other than RELCMC including assets held by the client (e.g. real property and mortgages). Assets include, but are not limited to, real property, mortgages, insurance, securities, bonds, debentures and other interests in securities, any interest in the equity of or indebtedness of any privately held partnership or other entity engaged in securities trading, corporate reorganizations, leveraged buyouts, real estate operations or other business or investment activities. RELCMC may provide services to clients on matters not involving securities, including, but not limited to, working together with their attorneys, accountants and other advisers on a wide range of financially related matters.

As of December 31, 2011, RELCMC had \$297,948,000 of assets under management of which \$47,890,000 was on a discretionary basis and \$250,058,000 was on a non-discretionary basis.

Item 5- Fees and Compensation

The basic annual fee schedule, which is not negotiable, for Total Asset Management accounts is as follows:

- (1) 2.5% on the first \$250,000 of the average net asset value of the client's account;**
- (2) 2.25% on the next \$250,000**
- (3) 2% on the next \$250,000**
- (4) 1.8% on the next \$250,000**
- (5) 1.7% on the next \$500,000**
- (6) 1.6% on the next \$500,000**
- (7) 1.5% on the balance over \$2,000,000**

The basic annual fee schedule, which is not negotiable, for Portfolio Management accounts is as follows:

- (1) 1% of the first \$1,000,000 of the average net asset value of the client's account;**
- (2) 9/10 of 1% on the next \$1,000,000 and**
- (3) 8/10 of 1% on the balance over \$2,000,000**

The average net asset value of both types of accounts billed quarterly is determined either as of the last day of each month in each quarterly period or as of the first and last day of each quarterly period.

The average net asset value of both types of accounts billed annually is determined either as of the last day of each quarter in the annual period or as of the first and last day of each quarterly period.

With respect to accounts billed before the end of the quarter, an estimated average net asset value is used, which is either (a) the net asset value at the beginning of the quarter, (b) the average net asset value of the previous quarter or (c) the estimated average net asset value of the previous quarter. An adjustment is made at the end of the quarterly period as follows:

- (i) if the average net asset value of the account exceeds the estimated average net asset value thereof, the client will pay to RELCMC the difference between the fee billed and the fee which would have been payable had the average net asset value been used in computing the fee; or**
- (ii) if the average net asset value of the account is less than the estimated average net asset value thereof, the RELCMC will refund to the client the difference between the fee billed and the fee which would have been payable had the average net asset value been used in computing the fee.**

If the Total Asset Management or Portfolio Management contract between the client and RELCMC terminates as of a date other than the last day of the billing period or if there is a withdrawal from the account prior to the last day of the period and the value of the withdrawal is more than 5% of the net asset value of

the account on the date of the withdrawal, then the average net asset value is increased or decreased by an amount computed as follows:

- (i) if the average net asset value is calculated as of the last day of each month in each quarter, it is increased by the net asset value of the terminated or withdrawn portion as of the date of the termination or withdrawal, multiplied by one-third of a fraction in which the numerator is the number of days in the month (in which the termination or withdrawal occurred) prior to such termination or withdrawal and the denominator is 30; or
- (ii) if the average net asset value is calculated as of the first and last day of each quarterly period, it shall be (a) increased by the net asset value of the terminated or withdrawn portion as of the date of withdrawal or termination, multiplied by a fraction in which the numerator is the number of days in the quarter (of termination or withdrawal) which have passed prior to the withdrawal or termination and the denominator is the number of days in the quarter, and (b) decreased by one-half of such net asset value; or
- (iii) if the client is billed on an annual basis, the average net asset value is increased by the net asset value of the terminated or withdrawn portion as of the date of such termination or withdrawal, multiplied by one-fourth of a fraction whose numerator is the number of days in the quarter (of termination or withdrawal) which have passed prior to the withdrawal or termination and the denominator is the number of days in the quarter.

If there is an addition to the account prior to the last day of the period and the value of the addition is more than 5% of the net asset value of the account on the date of such addition, then a similar adjustment may be made.

If RELCMC provides investment advisory services under a Total Asset Management or Portfolio Asset Management agreement to more than one of (a) husband, (b) his wife, (c) a charitable foundation controlled by either of them, (d) the issue of either of them, (e) the brother(s) or sister(s) of either of them, (f) the issue of such brother(s) and or sister(s) or (g) any other related entity, and the aggregate value of the accounts of all such persons or entities is \$5,000,000 or more, the fee for each such person or entity determined according to the fee schedules previously discussed shall be adjusted by multiplying the fee by a fraction whose numerator is the fee calculated as if all the accounts were aggregated into one account and whose denominator is the sum of all the fees individually calculated for each of the accounts.

In some cases, the rates charged may be higher than those outlined for Total Asset Management or Portfolio Asset Management accounts, for example where the net asset value of the client's account is drawn down below the minimum level initially agreed upon between the client and RELCMC.

The advisory contracts with Total Asset Management and Portfolio Management clients specify that fees will be charged at quarterly intervals in advance. However, it is generally RELCMC's practice to bill such clients quarterly, semi-annually or annually in arrears.

For Consultancy Services the fee is negotiated at the beginning of the contract period and may be renegotiated periodically as agreed to by both the client and RELCMC provided such renegotiation does not occur more frequently than semi-annually. The fees charged for such Consultancy clients can range from a minimum of \$15,000 to in excess of \$500,000 per annum.

The advisory contracts with Consultancy clients specify that fees will be charged at quarterly intervals in advance. However, it is generally RELCMC's practice to bill such clients quarterly, semi-annually or annually in arrears.

RELCMC does not deduct fees from client accounts.

Clients may pay custodian fees or activity fees to the custodian who has custody of their assets. Additionally, clients will also incur brokerage fees on the purchase and sale of assets and may incur other account fees such as wire fees. Clients whose assets are invested in money market funds, mutual funds, closed-end funds or exchange traded funds in addition to paying advisory fees to RELCMC, will pay fees associated with investing in a money market fund, mutual fund, closed-end fund or exchange traded fund. Such fees generally will include a management fee, other fund expenses and a possible distribution fee. Those clients holding investments in private equity or hedge funds in addition to paying advisory fees to RELCMC will also pay fees to the managers of the private equity investment or the hedge fund. Also, they may pay an origination fee upon being admitted to the investment and a fee upon the withdrawal of capital. In some cases RELCMC may invest a portion of a client's assets with another manager. In such cases the client will pay advisory fees to both RELCMC and that manager.

A client could invest in the money market fund, mutual fund, closed-end fund, exchange traded fund, private equity investment or hedge fund directly without using the services of RELCMC and pay only the fund's related fees and expenses. However, whenever possible, RELCMC will attempt to negotiate reduced fees on behalf of such clients.

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

Neither RELCMC nor any of its supervised persons accept performance based fees- that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

RELCMC provides investment advice to individuals, trusts, estates, partnerships, corporations, individual retirement accounts, and to charitable foundations. It

also provides investment advice for pension plans although it does not currently have any clients that are pension plans. RELCMC generally does not accept new accounts with total assets of less than \$5,000,000 and generally does not manage accounts with total assets of less than \$1,000,000. A client of RELCMC may include a number of separate accounts. The separate accounts of such a client may fall below \$1,000,000. Also for historical reasons, there are several accounts which are somewhat smaller.

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

RELCMC's security analysis method is Fundamental. This strategy involves taking positions in the securities of companies based on an assessment of the fundamental value of those companies compared to market prices. It is based on established and reported information. The main sources of information RELCMC uses include:

1. financial newspapers and magazines
2. inspections of corporate activities
3. research materials prepared by others
4. annual reports, prospectuses and filings with the SEC
5. company press releases

The investment strategies used to implement the advice given to clients include:

1. Long term purchases- Purchases of securities with the intent of holding the security for more than one year.
2. Short term purchases- Purchases of securities with the intent of holding the security for less than one year.
3. Short sales- Selling the security without having ownership of a position in the security.
4. Margin Transactions- Buying securities and using borrowed funds to pay for the purchase
5. Option Writing- Using puts and calls to make investments in securities.
6. Investment in Hedge Funds
7. Private Equity
8. Other managers.

RELCMC does not usually engage in short sales, margin transactions, or option writing but it will consider these strategies if appropriate for the client's situation or needs.

The common risk related to both long term and short term purchases and short sales is that the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. A client's investments may underperform the markets generally or particular segments thereof. Short term purchases involves more frequent trading of securities thereby incurring increased brokerage costs and other transaction costs and higher taxes which all can affect investment performance.

Short securities positions are more risky than long positions because the cost of the replacement security is unknown. The potential loss on an uncovered short sale is unlimited.

Margin transactions increase the potential return of an investment. However, they have the effect of increasing the potential for increasing losses as well. Any event which adversely affects the value of the client's investment will be magnified and so may result in a greater loss.

Option writing runs the risk of losing the entire investment in such option or causing significant loss in a relatively short period of time. Also, because option premiums paid or received are small in relation to the market value of the underlying security, buying and selling options can result in large amounts of leverage which can cause more frequent and wider fluctuations in the value of the client's account. Furthermore, upon exercise of a put option, a client may suffer a loss equal to the difference between the price at which the underlying security is purchased and its market value at the time, less the premium received from writing the option.

Investment in hedge funds and private equity is only suitable for high net worth individuals or entities which can bear the risk of the loss of their entire investment. These funds tend to have multiple and complex strategies and thus the risk of loss is amplified should they choose a bad strategy. Also these investments are not freely tradable on an exchange, are subject to restrictions on transfer, tend to be illiquid and of medium to long term nature. Also, these funds may invest in the early stages of development of a company which involves higher risk. Finally because of the structure of the compensation of these funds it may be more difficult to achieve adequate returns at some times.

Other managers may have a good track record but past performance is not a guarantee of future success. Also by utilizing another manager, while diversifying style one is also giving up more control over investment choices and lacks direct involvement with day to day operations. Finally because the other manager will also collect a fee for his management client returns may be diminished.

Item 9 Disciplinary Action

There are no legal or disciplinary acts involving RELCMC or any of its management persons.

Item 10 Other Financial Industry Activities and Affiliations

Neither RELCMC nor any of its management persons are registered as or have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Also RELCMC and its management persons do not have any arrangement which is material to its advisory business or to its clients with any of the following:

1. broker-dealer, municipal securities dealer, government securities dealer or broker

2. investment company or other pooled investment vehicle
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

Although RELCMC does recommend or select other investment advisers for some clients it does not receive compensation from those advisers or have any business arrangements with those advisers which create a material conflict of interest.

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

The RELCMC Code of Ethics provides a standard of conduct for, among other things, the personal trading of RELCMC employees. Under the Code of Ethics, RELCMC employees must provide RELCMC with initial and annual holdings reports and quarterly transaction reports. RELCMC has adopted policies regarding personal securities transactions and the misuse of material, nonpublic information that prohibit its employees from engaging in any activity that conflicts or has the potential to conflict with those of its clients, and prohibit the employees from taking inappropriate advantage of their positions. Among other things, RELCMC's policies require preclearance and reporting of most personal securities transactions, prohibit certain securities transactions (such as acquisitions in initial public offerings or transactions on any day during which a client has a pending buy or sell order) and prohibit short-term trading.

RELCMC's clients or prospective clients may obtain a copy of RELCMC's Code of Ethics free of charge by submitting a written request to RELCMC's Chief Compliance Officer at 900 Third Avenue Suite 1002, New York, NY 10022 or by calling (212) 753-4100.

RELCMC may recommend to its clients, or purchase on behalf of its discretionary clients, the securities of businesses in which RELCMC's officers, directors, employees, members of their families or related entities (Related Persons) own, or expect to purchase, or in which they otherwise have an interest. As a general matter the price paid or received by Related Persons in such circumstances may differ from the price paid or received by RELCMC's clients. Such prices may be higher or lower than the prices paid or received by clients due to the timing of transactions or other factors. In addition, RELCMC's officers, directors or employees may be appointed to, and serve on, advisory or other committees of

privately-held businesses which advise the management of such businesses. These officers, directors or employees may be compensated for such services. In the past, such compensation has been apportioned to investors on a pro-rata basis and it is RELCMC's intention to pass through compensation so received in the future. In addition RELCMC may recommend securities to its clients, or purchase securities for its discretionary clients, of businesses on which RELCMC's officers, directors or employees serve on an advisory or other committee (and which Related Persons may own or expect to purchase). RELCMC may give advice and take actions in the performance of its duties to clients that differ from advice given, or the timing and nature of action taken, with respect to other of RELCMC's clients' accounts or the securities of RELCMC's officers, directors, or employees that may invest in some of the same securities recommended or purchased for RELCMC's clients.

Item 12 Brokerage Practices

Unless the client expresses a preference as to the broker or dealer through which transactions are to be effected, RELCMC exercises authority. Clients may instruct RELCMC to direct brokerage transactions for their accounts to brokers selected by the client. This practice is referred to as directed brokerage. When the client directs RELCMC to use a certain broker, (i) RELCMC may not be able to negotiate commission rates on behalf of such client with regard to transactions executed through such broker, (ii) such client may pay higher transaction costs, including commissions, than it otherwise would have paid had it not directed the use of a particular broker, and (iii) such directed brokerage transactions may not be included in any aggregation of other clients orders. Consequently, if a client has directed RELCMC to use a particular brokerage, such client may receive a less favorable execution. Brokers are generally selected on the basis of the level of commissions they charge and the quality of trading execution. A broker may be paid commissions that exceed the amount that other brokers charge where the broker has the ability to provide research services, such as keeping RELCMC informed of market conditions for a particular issue or providing background information on certain aspects of an issuer's operations: provided that the rates are reasonable in light of the services rendered. Such information may be used in servicing all of RELCMC's accounts, rather than being used for the direct or exclusive benefit of any particular client. However, in the vast majority of circumstances, the principal criteria in selecting a broker are the level of commissions and the quality of trading execution.

If RELCMC believes that the purchase or sale of the same security is in the best interest of more than one client, it may, but is not obligated to, aggregate the securities to be purchased or sold to obtain favorable execution or lower brokerage commissions, to the extent allowable under applicable laws and regulations. Generally when aggregation occurs, such purchases or sales will be aggregated among all participating clients as if such purchases or sales were made at an average price and for an average commission rate. Alternatively, the price and commission rates may be allocated among all participants according to

some other equitable basis. Although RELCMC may believe that that while it is desirable and suitable that a particular security or investment be purchased or sold for the account of more than one of its clients, there may be instances where there is a limited supply or demand for a particular security or investment. Under such circumstances, RELCMC will seek to allocate the opportunity to purchase or sell that security among client accounts on an equitable basis; however there can be no assurance of equality of treatment among all clients or that any investment will be proportionately allocated among clients according to any particular or predetermined standards or criteria. Where, because of prevailing market conditions, it is not possible to obtain the same price or time of execution for all securities or other investments purchased or sold on behalf of clients, transactions for such client may be reported with the average price of those transactions.

Item 13 Review of Accounts

Ralph E. Loewenberg, the President of RELCMC, reviews each advisory account as frequently as is necessary to optimally manage that account. Any significant change in economic conditions or other factors affecting the prospects for the investments held by the account or in the client's situation or needs results in a review of the account to determine whether any adjustments in its portfolio should be recommended.

Quarterly portfolio evaluation reports are prepared for those clients for whom supervisory services are performed and are furnished to such clients if they wish to receive them. These reports are usually accompanied by a letter discussing recent changes in the account and reviewing the investment policy being pursued. There are also frequent meetings and telephone discussions with those clients who wish to become fully involved in the decisions affecting their investments.

Item 14 Client Referrals and Other Compensation

RELCMC does not compensate anyone who is not a supervised person for client referrals. Also RELCMC does not receive any economic benefits from any non clients for providing investment advice or other advisory services to RELCMC's clients.

Item 15 Custody

Clients receive monthly statements from the banks or brokers who have custody of their assets. In those cases where a client holds a mutual fund outside of a brokerage account, the client receives a statement from the mutual fund company on a quarterly basis. Similarly for a client with a money market fund held outside of a brokerage account the client receives a statement from the money market company on a monthly or quarterly basis. For those clients holding investments in private equity or hedge funds, reports are generally received from the fund or its custodian on either a monthly or quarterly basis or are available on the entity's

web site. RELCMC strongly recommends to clients that they review these statements and reports and compare the statements received from brokers, banks, mutual funds, money market funds, private equity investments and hedge funds to the reports received from RELCMC.

Item 16 Investment Discretion

The vast majority of RELCMC's clients are non-discretionary. However, RELCMC does accept discretionary authority to manage securities accounts on behalf of clients. For discretionary accounts the client may still express a preference as to the nature of the investments or their amounts or as to a desire not to invest in certain issues (for example those who are not environmentally friendly).

Item 17 Voting Client Securities

RELCMC does not accept authority to vote client securities. All actual voting is the responsibility of the client although RELCMC will provide an opinion on how to vote if the client wishes to discuss it. As such, all proxies or other solicitations should be received directly by the client from their custodian or transfer agent.

Item 18 Financial Information

RELCMC is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

At this time, RELCMC has no information that is applicable to this item 18.