

Form ADV Part 2A Brochure

Liberty Capital Management, Inc

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This Brochure provides information about the qualifications and business practices of Liberty Capital Management, Inc (“LCM”). If you have any questions about the contents of this Brochure, please contact us at (248) 258-9290 or kcarbaugh@lcmgt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Liberty Capital Management is a registered investment adviser. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information from which you determine whether to hire or retain an Adviser.

Additional information about Liberty Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 21, 2020, is the annual update amendment to Liberty Capital Management's previously published annual update Brochure.

Since the filing of the firm's last annual update Brochure on March 26, 2019, we have made various updates, but no material changes were made.

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

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

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

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Item 4 – Advisory Business

A. Liberty Capital Management, Inc., founded in 1993, is registered as an investment adviser with the Securities and Exchange Commission. The firm is based in and incorporated in the state of Michigan.

The firm is owned by Kenneth J. Carbaugh (Chief Executive Officer/Chief Compliance Officer). Brief biographies of the investment personnel follow:

Kenneth J. Carbaugh (b.1973), Chief Executive Officer and Chief Compliance Officer, has over fifteen years of investment experience, most recently, at Comerica Asset Management where he traded individual bond portfolios totaling over \$500 million. Prior to that he was Director of Portfolio Management at Portfolio Solutions, LLC where he managed \$250 million of municipal bonds and \$1.2 billion of equity and ETF portfolios. Mr. Carbaugh has a BBA in Finance from Walsh College and a MBA from the University of Detroit Mercy.

Robert D. Foster (b. 1955), founder and Investment Committee member, brings over twenty-five years of experience to Liberty Capital Management, Inc. Prior to founding the company, he was the Vice President and Senior Portfolio Manager for Manufacturers National Bank of Detroit and Comerica Bank's Private Banking Department. Mr. Foster holds a degree in Economics from Denison University, Granville, Ohio.

Charles L. Dettloff (b.1960), Senior Vice President, brings over thirty three years of investment management experience to the firm. He began his career at Manufacturers National Bank of Detroit which later merged with Comerica Bank where he was Senior Vice President/Investments. Mr. Dettloff managed over \$1 billion of equity, ETF, municipal and corporate bond portfolios. Mr. Dettloff earned his Bachelor's degree in Finance and a MBA in from the University of Detroit Mercy.

B. LCM provides both discretionary and non-discretionary investment management services to individuals through the use of domestically traded stocks, bonds, exchange traded funds, and mutual funds. The stocks are selected through a process of screening and fundamental analysis focusing on earnings growth, high quality balance sheets, and seasoned management teams. Fixed income securities are selected based on investment grade credit quality and intermediate term maturities. LCM also provides consulting services to sponsors of employer sponsored retirement plans.

C. LCM tailors advisory services to the individual needs of clients. Asset allocation is determined based on discussions with the client and assessments of each client's risk tolerance.

D. LCM does not participates in any wrap programs.

E. As of December 31, 2019, LCM managed \$401,841,761 in assets, \$370,777,997 of which was managed on a discretionary basis, and \$31,063,764 of which was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Investment Management Services

Liberty Capital Management is compensated for its services by charging a quarterly fee in arrears based on the average daily market value of the account for that quarter. The following annual rates reflect the current schedule of fees for management of individual equity strategy accounts:

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

The following annual rates reflect the current discounted schedule of fees for management of passive strategy accounts:

Market Value of Assets	Annual Rate
On the First \$5,000,000.....	0.25%
On the Next \$5,000,000.....	0.20%
On the Next \$15,000,000.....	0.15%
On the Remaining Value over \$25,000,000.....	0.10%

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

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

LCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to LCM's fee, and LCM shall not receive any portion of these commissions, fees, and costs.

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

Retirement Plan Services

Fees charged for retirement plan services are charged in arrears, may be fixed or asset based (not to exceed 1.50% annually), and are negotiable depending on the complexity of the service. Fees are based on actual services provided rather than being based on the level of assets managed as detailed above for investment management services.

Fees may be deducted directly from the plan on a quarterly basis, or clients may elect to alternatively pay fees by check or wire transfer. There is a minimum annual fee of \$2,500 per plan.

LCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the plan. Plans may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to LCM's fee, and LCM shall not receive any portion of these commissions, fees, and costs.

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

Liberty Capital Management does not participate in any performance-based fee arrangements, and therefore does not manage performance based and non performance based accounts on a side by side basis.

Item 7 – Types of Clients

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

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

LCM's general investment strategy is to attempt to reduce risk and volatility by building globally diversified portfolios. The selection and management of equities for implementing this strategy starts with a screening for stocks that exhibit certain fundamental characteristics. We select companies with consistent above average earnings growth, low levels of debt, and quality balance sheets. We also believe that it is not necessary to pay a premium to acquire these high quality stocks.

Our portfolio management process includes different types of analysis, including fundamental, technical, and valuation analysis, to help us determine whether to purchase, retain, or sell a holding.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, among others. Certain trading strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is evaluated and considered throughout the portfolio implementation process.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of LCM's management. LCM is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

Neither LCM nor its representatives have any financial industry affiliations, or participate in any financial industry activities, outside of LCM.

Neither LCM nor its representatives recommend other investment advisers in return for compensation.

Item 11 – Code of Ethics

Code of Ethics

LCM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. LCM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. LCM will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Individuals associated with LCM are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by LCM is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, LCM requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. LCM also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

We do not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non affiliated “qualified custodian,” generally a broker-dealer or bank. Your custodian will hold your assets in a brokerage account and will be able to make trades in your account.

While we may recommend that you use a particular custodian/broker, you will ultimately decide whether to do so and will open your account with them by entering into an account agreement directly with one of them. We cannot actually open accounts for you, but we can assist you in opening an account at whatever custodian/broker you decide to use.

How We Select Custodians and Brokers

When recommending a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation of the firm, and financial resources, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Your Brokerage and Custody Costs

Our clients receive various services directly from their custodian. At some custodians, the custodian may not charge separately for custody services but instead will be compensated by charging commissions or other fees on trades that it executes, and by other transactional charges. Fees applicable to our client accounts may be negotiated based on the condition that our clients collectively maintain a certain level of assets at the custodian. We feel that this type of commitment benefits you because we expect the overall rates you pay will be lower than they might be otherwise.

Products and Services Available to Us from Brokers/Custodians

Custodians may provide us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Custodians also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, asset custody, and reimbursements for termination costs from prior custodians. The investment products and benefits available often include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Custodians may also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, which we may use to service all or a substantial number of our clients' accounts. In addition to investment research, custodians may also make available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

Custodians also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on

practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with certain custodians based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our custodian recommendations are in the best interests of our clients, and is primarily supported by the scope, quality, and price of custodial services received.

Aggregation of Transactions

The firm may, from time to time, aggregate client orders into blocks in order to facilitate more efficient account management and execution. When aggregating orders, an average price is given to all participants in the block, or other measures are taken, in order to treat all accounts fairly.

Item 13 – Review of Accounts

Review of Accounts

Each account will generally be reviewed semi-annually to help ensure that the asset mix of the account is within the guidelines for its assigned asset allocation. The Investment Review Committee is composed of the Chairman and the CEO of the firm. The asset mix of each portfolio will be compared to the assigned guidelines with exceptions brought to the portfolio manager's attention and notations made in the file.

LCM's proprietary software further refines the management of the asset mix. It enables the manager to assign appropriate asset mix targets and ranges and effectively monitor them. The software identifies the number of equity or fixed income issues required to attain the targeted mix.

Reports Provided to Clients

Custodians are responsible for providing clients with account statement no less frequently than quarterly. LCM may also provide other reports to clients as agreed upon by the parties.

Item 14 – Client Referrals and Other Compensation

LCM may pay individuals or entities for client referrals, which may in some cases be structured in the form of a fee sharing arrangement. However, referral or fee sharing arrangement is structured to be in compliance with applicable securities laws, which include the existence of a formal contract between LCM and the solicitor. Pursuant to that contract, the solicitor is required to provide each potential client with a disclosure

statement, which describes the specific relationship between LCM and the solicitor – including the compensation that will be paid to the solicitor - prior to or at the time the client enters into a client agreement. That notice will confirm that LCM will not charge the client a higher advisory fee charged as a result of the referral arrangement.

LCM does not receive economic benefits such as sales awards or other prizes in connection with providing advisory services to clients. LCM may however receive economic benefits from our custodians in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of our custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

Liberty Capital Management does not hold client funds or securities, but instead requires that they be held by a third party custodian. We may, however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you (although various types of written authorizations are required depending on the type of disbursements).

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. We urge you to carefully review these custodial statements when you receive them and compare them to reports you receive from us.

Item 16 – Investment Discretion

Clients typically grant LCM the authority to determine what securities will be purchased, retained or sold in the client's account. Any discretionary authority accepted however is subject to the client's risk profile and investment objectives and may be limited by any other limitations provided by the client in writing.

LCM will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between LCM and the client, and in the written agreement with the third party custodian.

Item 17 – Voting Client Securities

The firm does not vote proxies related to client securities but will provide clients with assistance upon request.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and disclosures about financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make certain disclosures. LCM has no financial or operating conditions which trigger such additional reporting requirements.