

O'BRIEN GREENE & CO.

i n v e s t m e n t a d v i s o r s

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Form ADV Part 2A

Client Brochure

March 17, 2022

This brochure provides information about the qualifications and business practices of O'Brien Greene & Co., Inc., a registered investment adviser. Registration does not imply a certain level of skill or training, but only indicates that O'Brien Greene & Co. has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission (SEC file number 801-5866). 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.

If you have any questions about the contents of this brochure, please contact us at: 610-891-7880, or by email at: [matthew.obrien \[at\] obriengreene.com](mailto:matthew.obrien@obriengreene.com)

Additional information about O'Brien Greene & Co. is also available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

This is an annual updating amendment. The material changes from the interim Amendment dated August 2, 2021 are summarized as follows:

- Updated “Advisory Business” description for:
 - Updated client relationship and discretionary/non-discretionary assets under management statistics
 - New section titled “Retirement Plan / IRA Rollover Recommendation Considerations” addressing Best Interest Standard of Care disclosure and written documentation requirements
 - Adding disclosure related to ETFs and mutual funds including applicable fees and expenses apart from the firm’s advisory fee
- Updated “Methods of Analysis, Investment Strategies and Risk of Loss” to provide further explanation on O’Brien Greene’s investment management approach
- Updated “Disciplinary Information” to provide further explanation and remedial actions taken for a disciplinary matter
- Updated “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” section to enhance disclosure related to personal trading and trading review procedures and adding information related to separate accounts seeking to invest in stocks recommended for the private fund managed by O’Brien Greene
- Updated “Brokerage Practices” to include further explanation of equity and general research received from time by its primary fixed-income broker dealer service provider
- Updated “Custody” to add disclosure on fee and charges that a qualified custodian may charge investors

Table of Contents

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

Advisory Business

O'Brien Greene & Co. ("OBG") is an investment advisory firm that has served families, individuals and institutions for more than 50 years. Founded in 1969 by G. Davis Greene, Mark O'Brien took over ownership and management of the firm in 1987 and changed its name to O'Brien Greene & Co. In 2020 Matthew O'Brien, Ph.D. assumed day-to-day leadership and principal ownership of the firm. Mark O'Brien continues to serve as Chairman. Sally Sulcove, CFA, CFP has served as a lead research analyst and portfolio manager for 20 years.

OBG is focused on developing long-term relationships with clients that span generations. The firm now serves approximately 185 client relationships consisting of high-net-worth individuals, families, trusts, charities, and pension and profit-sharing plans.

The firm's principal service is independent discretionary investment advice, for which it receives a fee based on percentage of assets under management. The firm does not sell stocks, bonds or other financial products, and does not receive commissions on the purchases or sales of securities, or any other remuneration from banks, brokerages, or insurance companies. Sally Sulcove, one of the firm's investment advisers and a Certified Financial Planner, works with advisory clients to provide financial planning. The firm generally does not charge an additional fee for basic planning, but may charge a negotiated hourly fee for more in-depth financial plans.

Client portfolios managed by O'Brien Greene consist primarily of individual stocks and/or bonds diversified across industry sectors. The firm is also the general partner of a private fund, the O'Brien Greene Small-Capitalization Stock Fund, L.P, which has invested in small public companies for more than 15 years.

The firm works with each client to define appropriate investment objectives and designs portfolios in light of these, which allows for customization to meet distinctive needs or wishes. Each client account is individually reviewed and managed. Clients receive a market commentary letter along with a detailed portfolio appraisal and performance report each quarter of the year.

The firm does not participate in wrap-fee programs.

From time-to-time O'Brien Greene may purchase for its clients' exchange-traded funds (ETFs) or mutual funds for diversification or exposure to targeted asset classes. ETFs and mutual funds have fees and expenses apart from O'Brien Greene's advisory fee.

The firm manages client assets on both a discretionary and non-discretionary basis. "Discretionary" means the firm has the authority to decide what securities to buy and sell without the client's advance approval. As of December 31, 2021, the firm managed \$407,000,000 in total assets; \$353,645,000 is managed on a discretionary basis and \$53,355,000 on a non-discretionary basis.

O'Brien Greene does not hold clients' assets. All client assets are held independently by a qualified, third-party custodian bank or brokerage.

Retirement Plan / IRA Rollover Recommendation Considerations

O'Brien Greene may provide you recommendations and advice concerning your employer retirement plan or other qualified retirement account as part of our advisory services. A recommendation may include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, we may offer to you the availability of our advisory services for those funds and securities targeted to be rolled into an IRA or other account for which we charge advisory services management fee compensation. If you elect to roll the assets to an IRA that is subject to our advisory services under a written contract, we will charge you an asset-based fee. This practice presents a potential conflict of interest because O'Brien Greene has an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs.

O'Brien Greene acts as a fiduciary for all accounts it manages; however, for retirement plan and individual retirement accounts we have a specific responsibility to make certain required disclosures in conjunction with providing rollover advice as follows:

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- *Meet a professional standard of care when making investment recommendations (give prudent advice);*
- *Never put our financial interests ahead of yours when making recommendations (give loyal advice);*
- *Avoid misleading statements about conflicts of interest, fees, and investments;*
- *Follow policies and procedures designed to ensure that we give advice that is in your best interest;*
- *Charge no more than is reasonable for our services; and*
- *Give you basic information about conflicts of interest.*

You are encouraged to investigate independently educational materials on the pros and cons of rolling over your 401k / pension into an IRA. Some important considerations are summarized below.

You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us. It is important for you to understand many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will often have four options:

1. Leave the funds in your former employer's plan.
2. Move the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage it is important you understand the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments

a) Employer retirement plans generally have a more limited investment menu than IRAs.

b) Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.

2. Your current plan may have lower fees than our fees.

a) If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.

b) You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.

c) It is likely you will not be charged a separate management fee and will not receive ongoing asset management services unless you elect to have such services. In the event

your plan offers asset management or model management, there may be a fee associated with the services that is more or less than our asset management fee.

3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5 (70 1/2).
6. Your 401k may offer more liability protection than a rollover IRA; each states laws may vary.

a) Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.

Prior to proceeding, if you have questions contact our main number as listed on the cover page of this brochure for further assistance.

Fees and Compensation

The firm's annual investment management fee, which is based on a percentage of assets under management, is billed quarterly in advance. Clients may elect to have fees deducted directly from their assets or to be billed separately.

Subject to a annual minimum annual fee of \$4,250, the basic fee schedule is as follows:

0.85% for the first \$2,000,000
0.75% for the next \$2,000,000
0.65% for the next \$1,000,000
0.50% thereafter

Fees may be adjusted at the discretion of the firm, based upon such factors as the nature of assets, the amount of time required servicing the account, required meeting schedules, and so on.

The firm has a program for the young adult children of clients. For this program there is no minimum account balance. The fee for the first year is \$250. Thereafter: 0.95% of assets. There is also a program for young professionals. The fee is 0.85% on assets.

The firm provides 401K consulting services for a fixed or hourly fee, depending on the scope of the project.

Client assets managed by the firm are custodied at the qualified custodian selected by the client (e.g., Charles Schwab, Fidelity or TD Ameritrade). Brokerage and trading, with the exception of fixed-income trades, are completed through the selected qualified custodian institution. A client's custodian may assess against a client's assets other costs and fees associated with trading and asset custody separate from the firm's advisory fee (e.g., foreign taxes, reorganization fees, ADR fees, wire transfer fees, documentation fees). See "Brokerage Practices"

Clients are free to terminate their relationship with O'Brien Greene & Co. at any time. The quarterly fees will be refunded on a prorated basis.

The firm does not accept compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-By-Side Management

A performance fee is a payment made to an investment manager for generating positive returns. This is as opposed to a management fee, which is a charge levied by an investment manager for managing investment assets. The management fee is intended to compensate the managers for their time and expertise for selecting stocks and managing the portfolio. A performance fee can be calculated various ways. Most common is as a percentage of investment profits, often both realized and unrealized.

O'Brien Greene & Co. accepts a performance-based fee from the O'Brien Greene Small-Capitalization Stock Fund, L.P. in accordance with the provisions set forth in the Investment Advisor's Act of 1940, Section 275.205-3. Rule 205-3 was adopted with the premise that clients who are financially experienced are able to assess the risks of performance fee arrangements. O'Brien Greene & Co. is permitted to charge this client the performance fee under the "Qualified Client" net worth threshold exemption. The client is a partnership wherein all the individual partners have represented and warranted that they met the respective "qualified client" threshold in effect at the time of entering into the partnership contract. The current "qualified client" eligibility tests are (1) having net worth of \$2,200,000 or (2) having \$1,100,000 already under the management of the

firm. With this one client, the performance fee amounts to 10% of the profits as averaged over a period of not less than one year. The calculation of profit is done on a cumulative basis, meaning that any loss of capital from the previous year's ending value must be made up before any fee can be paid for the current year. O'Brien Greene & Co. "qualified clients" investing in the private investment company are indirectly subject to a performance fee.

The firm's supervised persons manage both the performance-based partnership fund and the other accounts that are charged an asset-based fee. The firm does not have the discretion to place client assets into the performance-based partnership fund; a "qualified client" makes an informed decision to invest in the fund pursuant to significant enhanced disclosure and documentation requirements. Any incentive the supervised persons would appear to have in directing assets to the performance fee accounts is mitigated by the client directing the investment decision and that only certain clients meet the strict eligibility requirements described in the documents of the performance-based partnership fund. The qualified clients must make the determination, and then sign the documents to join the partnership. Once clients join the partnership, they have the option of withdrawing their assets at the end of any calendar year.

Types of Clients

The firm provides investment advice to individuals, corporations, pension and profit-sharing plans, trusts, estates and charitable organizations.

The firm's general requirement is a minimum portfolio size of \$500,000 subject to exceptions at its discretion. For example, certain family-related accounts may have individual portfolios less than the minimum, but whose total size equals at least \$500,000.

Also, the firm has programs for the young adult children of clients and for young professionals. There is no minimum portfolio size for these clients.

The firm may provide 401K consulting services to corporate sponsors of retirement plans.

Methods of Analysis, Investment Strategies and Risk of Loss

The firm uses fundamental and technical analysis in evaluating securities. OBG seeks to preserve and grow the purchasing power of our clients' capital over a long-time horizon, which we define as a full market cycle, from peak to peak, trough to trough. Such a period typically runs 3-7 years, but can exceed 10 years. OBG's investment premise is to find, buy and hold securities in high-quality companies with competitive advantages that allow investor returns to compound over time. We have a strong preference for owning

individual securities directly, rather than through the additional layers of cost and complexity that ETFs and mutual funds involve. We design equity portfolios usually comprised of approximately 25-30 individual stocks, which promise capital appreciation, dividend income, or both, and are chosen on the basis of business quality, durable competitive advantage, and reasonable valuation. As a result, OBG portfolios include stocks conventionally categorized by both “value” and “growth” factors. Stock portfolios are diversified across industry sectors, actively weighted based upon current market outlook. We aim to keep annual portfolio turnover low, which has historically been a 20% range (buying and selling). Portfolios typically include some foreign stocks (held as ADRs) in addition to US companies.

OBG has substantial experience in managing fixed-income portfolios designed to generate current income and provide liquidity in down markets. In market conditions of low interest rates and widespread inflationary pressures, we provide an alternative for investors to shift fixed-income allocations to income-producing equities linked to real assets and commodities (energy, mining, metals, infrastructure, etc.).

Notwithstanding, past performance is no guarantee of future performance and all investments are subject to the risk of loss of principal over time.

Disciplinary Information

In July 2021, O'Brien Greene & Co. (“OBG”) consented to the entry of an order with the Securities and Exchange Commission (“SEC”) and paid a civil money penalty for failure to file timely with the SEC and deliver timely to retail investors a Customer Relationship Summary (known as Form CRS). Form CRS was required to be delivered to retail investors for the first time starting in August 2021. OBG remediated the compliance error completing the Form CRS filing and delivery of the initial Form CRS to clients in March 2021. We have instituted procedures designed to assure delivery to retail investors in connection with new account openings. The compliance oversight occurred in conjunction with a transition in compliance responsibilities at the firm. OBG enhanced its compliance personnel resources in 2021 with the objective to improve reasonable assurance of effectiveness in its overall advisory compliance activities.

Other Financial Industry Activities and Affiliations

No management persons at the firm are registered, or have applied to register as a broker-dealer or a registered representative of a broker-dealer. Further, no management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The firm is general partner to the O'Brien Greene Small-Capitalization Stock Fund, L. P. Mark O'Brien, chairman of O'Brien Greene and Matthew O'Brien, president of O'Brien Greene are limited partners in this fund. This fund invests in small-capitalization. Clients that meet the "qualified client" investor test of the Investment Advisor's Act of 1940 (the tests are itemized above on page 5) may elect to invest in the partnership. Approximately 20% of OBG clients have elected to do so. The purpose of the partnership fund is to give clients who so choose (that is, clients must sign the partnership document beforehand and are not "put" in the partnership without their prior explicit permission) exposure to small-capitalization stocks.

The firm does not recommend or select other investment advisors for clients.

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

Rule 204A-1 of the Investment Advisers Act of 1940 requires each adviser's code of ethics to set forth a standard of business conduct that the adviser requires of all its supervised persons. The rule does not require the adviser to adopt a particular standard, but the standard chosen must reflect the adviser's fiduciary obligations and those of its supervised persons, and must require compliance with the federal securities laws. A code of ethics should set out ideals for ethical conduct premised on fundamental principles of openness, integrity, honesty and trust.

The firm's Code of Ethics consists of four parts: general standards of conduct, personal securities transaction policy, insider trading policy, and the policy on giving and receiving gifts. A full description of the Code of Ethics is available on request to clients and prospective clients.

The firm's Code of Ethics Policy allows employees to maintain personal securities accounts provided any personal investing by an employee, including any accounts for immediate family or household members, is consistent with our fiduciary duty to our clients and consistent with regulatory requirements. Each employee must identify any personal investment account, and report all reportable transactions and investment activity on at least a quarterly basis to the firm's Compliance Officer.

Employees may buy or sell securities that are also held by clients that occur within corresponding timeframes of buys and sells of the same securities for client accounts. The employee trades may occur in the same direction or in the opposite direction as done in client accounts. The Compliance Officer conducts a quarterly review of all employee covered transactions. The personal trading reviews are completed with the objective to

ensure personal trading of employees does not affect the markets, that employees are not materially benefiting from their advanced knowledge of client transactions and that the clients of the firm are not disadvantaged. For example, an employee trading in smaller capitalization stocks with low daily trading volumes that are also being purchased or sold for clients at relatively the same time are the type of transactions that present opportunities for potential conflicts of interest. Since most OBG trades on behalf of clients and most employee trades for their own account are very small relative to the size of the market, employee trades are highly unlikely to affect the securities markets or disadvantage clients.

The firm is general partner to the O'Brien Greene Small-Capitalization Stock Fund, L. P. Mark O'Brien, Chairman of O'Brien Greene and Matthew O'Brien, President of O'Brien Greene are limited partners in this fund. This fund invests in small-capitalization stocks. Clients that meet the sophisticated investor test of the Investment Advisor's Act of 1940 (the tests are itemized above on page 8) may elect to invest in the partnership.

Approximately 40 clients have elected to do so. The purpose of the partnership fund is to give clients who so choose (that is, clients must sign the partnership document beforehand and are not "put" in the partnership without their prior permission) exposure to small-capitalization stocks. From time to time, a separate account client with a higher risk tolerance profile may ask the firm to recommend small capitalization securities for its separate account that are recommended by the firm to the partnership. The firm may in its absolute discretion elect to accommodate or not accommodate the client request. In those cases, purchase and sale decisions on any specific security may vary between the partnership and the client account based on their investment objectives and specific situation such as cash balances, investment horizon and tax consideration. If and when the facts and circumstances of the separate account situation merit a side-by-side management "buy" or "sell situations, the firm will use reasonable efforts to buy or sell recommended securities at or about the same time for the partnership and the separate account client. There is not, however, any guarantee that the partnership or the separate account will not trade ahead of each other resulting in each receiving different price execution.

Brokerage Practices

In the investment management industry, most registered investment advisers depend on "qualified custodians" as defined under the custody rules of the Investment Advisers act of 1940. The custodian maintains and holds the client assets and is instrumental to operationalizing the advisory client's investment plans. The majority of registered investment advisers use one or more of the four biggest broker-dealer firms for custody and for brokerage to execute transactions. O'Brien Greene & Co. follows industry practice and encourages clients to consider Charles Schwab, TD Ameritrade or Fidelity for

custody and brokerage. The final choice of a custodian is a client decision. When the custodian is a brokerage, trades are generally done through that brokerage, but the firm can elect to do trades through outside brokers when it is the best interest of the client. The firm may recommend a broker whose commission levels may not be the lowest if we believe it is in the client's interest to do so because of efficient settlement and execution, market insight and specific investment recommendations. The firm does not receive any compensation from the brokerages it recommends.

The firm advises clients that clients directing brokerage to a particular broker may be charged higher commission rates than those clients who authorize the applicant to select the broker.

OBG may engage in trade order aggregation if it believes it will result in timely, equitable and efficient order execution. In most cases transactions for each client account occur independently originated by the adviser on client specific facts and circumstances such as new cash available, liquidity needs, asset mix rebalancing, tax harvesting, change in objectives or other client specific considerations. In some circumstances, however, the OBG investment team may make a strategic investment change across multiple clients to purchase or sell the same securities (including employee accounts) on the same day, and in such cases, OBG may aggregate client trades pursuant to fair and equitable trade allocation procedures. In those situations, all clients will receive an average execution price for the security. Accounts will receive a pro-rata commission, if any, subject to any minimum account fees imposed by the broker who has custody of the account. In cases where a partial fill arises, accounts will be allocated on a pro rata basis.

Fixed income trading conducted on behalf of clients is completed through the client's qualified custodian or other unaffiliated broker-dealer as determined in O'Brien Greene's reasonable judgement. The executing broker-dealer receives a commission from the investor's bond proceeds for secondary bond market execution services. The firm has no bills paid through soft dollar arrangements that influence commission levels or the broker used on any occasion. The firm may receive general equity and fixed-income research and specific investment-related advice from time to time from its primary bond broker in connection with its client-related secondary bond market execution. The in-depth macroeconomic analysis and specific US and international stock research received is believed to benefit all clients. The firm's receipt of research and advice from the bond broker may create an incentive to rely on the primary broker without receiving the most favorable execution. To mitigate the potential conflict, the firm periodically validates the competitiveness of secondary bond trade broker prices with another third party prior to execution to provide assurance on bond trade best execution.

Review of Accounts

All accounts are under regular review by the applicant's principals and by the investment team. The securities analyst focuses on specific securities and their industries. The portfolio manager focuses on the relationship between the security and the overall portfolio and the particular client's personal investment objectives. All managed portfolios are entered into and maintained in the applicant's portfolio management system. Portfolios are reconciled daily with the custodian. In the rare case where a daily data download is not available from a custodian, the portfolio is reconciled monthly with the custodian's statements. The system also cross-references all securities, listing holders of each. This facilitates regular review both by portfolio and by individual security.

Clients may request a periodic review meeting to review their portfolio and to discuss changes in their financial circumstances.

The firm sends each client a written quarterly appraisal of his portfolio. This appraisal lists each security by category, showing amount held, cost basis, market value, income, yield, and proportion of account assets. A quarterly letter is prepared which accompanies these appraisals. The quarterly letter summarizes recent changes, measures performance, and compares this with the stock market indices, and provides an economic review and market outlook.

Client Referrals and Other Compensation

The firm has no arrangements, oral or in writing, where it receives some economic benefit from a non-client in connection with giving advice to clients. The firm does not directly or indirectly compensate any person for client referrals.

Custody

Each client receives either electronically or by mail monthly account statements from a qualified custodian. Each client receives a quarterly appraisal from O'Brien Greene & Co. by mail. Clients may request the delivery of the quarterly appraisal by secure electronic mail. The firm reconciles in-house client portfolio holding and activity ledger information with the custodian statements on each business day. The firm encourages clients to compare the quarterly appraisal statements they receive from O'Brien Greene & Co. and the statements they receive from the custodian for accuracy and completeness.

As general partner of the O'Brien Greene Small-Capitalization Fund, L.P., the firm is deemed to have custody of the partnership assets. The firm complies with the custody rule by having a full audit of the partnership conducted by a qualified independent accounting firm on an annual basis.

Investment Discretion

O'Brien Greene & Co. accepts discretionary authority to manage securities accounts on behalf of clients. The discretionary authority granted under our standard investment advisory agreement permits the firm to transact in securities on behalf of a client without prior approval from the client. O'Brien Greene & Co. will meet with the client to discuss the firm's recommended investment plan based on the client's investment objectives and financial circumstances prior to implementing its discretionary authority. The firm requests clients to sign and maintain copies of limited power of attorney/trading authorization at the custodian of securities, whether the custodian is a bank or brokerage.

Some clients request prior notice before executing trades. In regard to these clients, the firm will on occasion execute trades without prior notification when the client is not available. In these instances, the firm will follow-up with a letter, e-mail, or phone call to the client. The philosophy of the firm is to keep clients informed of what they own and why on a quarterly basis, even though the firm has limited power of attorney at the custodian.

Voting Client Securities

The firm will accept authority to vote client securities. In the absence of specific voting guidelines from the client, the firm will vote proxies in what it reasonably believes to be the best interest of all clients. As a general rule, O'Brien Green & Co. will vote "in favor" of management recommended proposals as it believes its investment recommendation in a particular security represents a vote of confidence in management judgement. O'Brien Greene & Co. proxy voting process includes a review of specific proxies prior to voting to evaluate if and when it may be appropriate to vote "against" management or "in favor" of management opposed shareholder proposals.

The firm will identify any conflicts that exist between its own interests and the interests of a client, by reviewing the relationship of the firm and its employees with the issuer of each security. If a material conflict exists, the firm will disclose the conflict to the affected client, and the client will be given the opportunity to vote the proxy.

All voting records and relevant notes pertaining to voting decisions are stored for five years, and are available to clients on request.

Clients may obtain a copy of the firm's policies and procedures on voting proxies at any time by contacting the office.

When clients elect to vote their proxies, they receive the proxies directly from the custodian. Clients are welcome to contact the firm to request advice on a particular issue.

Financial Information

The firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and so is not required to attach a balance sheet. The firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to clients.

Requirement for State Registered Advisers

See Form ADV Part 2B for "Principal Executive Officers and Management Persons" information.

See Form ADV Part 2B for "Outside Business Activities" information

See the section "Performance Based Fees" above in this Form ADV Part A

See the section "Disciplinary Information above in this Form ADV Part 2A for disclosure of materials facts related to arbitration or disciplinary actions involving management persons.

See the section "Other Financial Industry Activities and Affiliations" above for materials relationship with issuer of securities.

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