



Form ADV Part 2A: Firm Disclosure Brochure

O'Brien Management, LLC

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Disclaimer

O'Brien Management is a registered investment adviser with the Securities and Exchange Commission as well as with the Massachusetts Securities Division. This in no way implies a certain level of skill or training.

This brochure provides information about the qualifications and business practices of O'Brien Management. If you have any questions about the contents of this brochure, please contact us at (617)547-6717 or info@obrienmangement.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.

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

Material Changes

This amendment of O'Brien Management's brochure for our annual update contains material changes from our last annual update in February 2010. Since our last update, Allison S. Gates, Investment Research Associate & Client Service Representative has left the firm to pursue a graduate degree. Michael R. Medeiros, Investment Research Associate, has joined the firm to replace Ms. Gates. Mr. Medeiros' primary responsibilities include account trading, mutual fund analysis and research. In addition, he serves as a member of the investment committee.

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Item 4 Advisory Business

Introduction

Established in 1986 and located in Cambridge, MA, O'Brien Management is a fee-only registered investment adviser and financial planning firm. Our principal owner is A. Marc O'Brien, President and Chief Investment Officer.

Our services

O'Brien Management provides the following services:

- Investment Strategy Development
- Investment Management
- Portfolio Accounting and Reporting
- Client Education
- Financial Planning: including retirement planning and education planning

The advisory services O'Brien Management offers include investment and planning expertise to individuals, businesses, and nonprofits. O'Brien Management invests in: equity mutual funds (no-load, load-waived, and institutional), including domestic, international and emerging market funds, individual bonds, bond ladders, and bond mutual funds, alternative asset funds, including Commodity and Treasury Inflation Protected Securities, and Real Estate Investment Trusts (REIT) funds. Our investment philosophy is organized around two primary investment objectives. The first is to preserve clients' capital and purchasing power. The second objective is to earn a reasonable rate of return on clients' assets.

O'Brien Management tailors its advisory services to the individual needs of clients. We begin with a discussion of an individual's goals, risk tolerance, liquidity needs and current lifestyle. This discussion becomes the foundation for creating a long-term strategy and financial plan. We add additional value with our investment management process and continuous monitoring of all investments on a day-to-day basis. Our investment structure for each client is based on that client's objectives and tolerance for risk. If a client imposes restrictions on investing in certain securities or types of securities (ie. socially responsible funds), O'Brien Management will take that into consideration when investing.

O'Brien Management does not participate in *wrap fee programs*.

The amount of client assets O'Brien Management currently manages is **\$ 321,098,634** and was last calculated as of **12/31/2010**. O'Brien Management manages its client assets on a discretionary basis (the client gives O'Brien Management the authority to make investment decisions without notifying them).

Item 5 Fees and Compensation

Management Fees

O'Brien Management is a fee-only investment adviser. We do not sell any products nor do we receive any commissions. We represent the interests of our clients alone.

The fees, listed in the schedule below, are based on the total value of the client's investments that are advised by O'Brien Management at the end of the preceding quarter. The value of the client's investments is equal to the market value of the portfolios.

Amount Invested/Managed (each bracket applies up to total amount)	Annual Management Fee (on total amount invested with O'Brien Management)
1st \$1 to \$1,000,000	1.0%
Over \$1,000,000	0.5%

Most fees are deducted from clients' assets held in brokerage accounts. If a client wishes, they may select to be billed for their fees incurred. O'Brien Management bills clients in advance on a quarterly basis. Fees are rarely negotiable. On rare occasions, O'Brien Management consults on investment issues at an hourly fee of \$250.00.

In addition to the asset-based advisory fee charged by O'Brien Management, the value of client assets will be reduced by management fees and other expenses charged by the particular mutual funds in which clients are invested, as well as by fees that may be charged by a broker dealer to process the transactions.

Fees are paid for each quarter in advance. If either the client or O'Brien Management terminates the investment advisory contract at any time, any management fee paid in advance for services provided shall be refunded on a pro-rata basis. Clients will be reimbursed based on their closing date. The total fee charged is divided by the number of days in the quarter and then multiplied by the number of days left in the quarter after the date of termination.

O'Brien Management nor any of its supervised persons accepts 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

O'Brien Management does not accept performance-based fees – fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

O'Brien Management provides investment advice to individuals and families, businesses, nonprofit organizations, and endowments. O'Brien Management generally requires a minimum account size of \$500,000. Exceptions may be made to the minimum account size based on individual circumstances.

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

The methods of analysis and investment strategies O'Brien Management uses in formulating investment advice or managing assets is described below in our *Investment Objective, Strategy and Process Statement*:

O'Brien Management's Investment Objective, Strategy and Process Statement

Investment Objective

Our primary investment objective is to preserve the purchasing power of our clients' capital. We achieve this goal by earning attractive rates of return over the long run while minimizing return volatility. By adhering to a disciplined and proven investment process, our clients attain their financial goals without having their financial assets exposed to undue risk.

Investment Strategy

Our investment strategy revolves around four major tenets:

- ❑ The asset allocation decision dominates investment return
- ❑ Effective diversification minimizes volatility and optimizes return
- ❑ Commitment to being fully invested
- ❑ Manage to time horizon, risk tolerance, and financial goals

Financial assets are typically divided into four broad classes – cash, bonds or fixed income, equities and alternative assets. The appropriate allocation among these asset classes is dependent on one's financial goals, time horizon and risk tolerance.

Historical data supports investment theory that states that investors should demand higher rates of return for increasing amounts of risk. Of the four major asset classes, equities are the most volatile and therefore

are considered the riskiest. Because the long-term investor earns a premium for accepting the ups and downs of the stock market, equity exposure should dominate most investment portfolios. Bonds are an integral part of an investment portfolio and serve two purposes. They provide income and help to dampen the overall volatility of a portfolio because of their much greater price stability. Alternative assets are securities or financial instruments whose returns exhibit a low or negative correlation to traditional equity and fixed income securities. The cash portion of a portfolio should provide for liquidity needs.

Diversification allows the investor to optimize returns and dampen volatility. Effective diversification is achieved by mixing and matching securities or asset class categories that have different return patterns. Combining securities that have low correlations improves a portfolio's overall return for a given amount of risk. At O'Brien Management, the equity portion of a portfolio is structured to include mutual funds that emphasize large, medium and small companies and incorporate both a value and growth investing style. Well diversified portfolios, while limiting upside returns when outsize market performance is concentrated in one or two specific sectors, help to minimize losses in a down market. The latter is key to the preservation of principal. It is important to remember that a larger percentage gain is needed to offset a given percentage loss.

A commitment to being fully invested is key to achieving superior long-term investment returns. There is a natural temptation to try to time the entry and exit from the market based on a well thought out forecast. However, sticking to one's decision, which in the long run may be right, is very hard to do. One is continuously confronted with new information that will influence the initial forecast and can result in an ill-timed, mid-stream switch. Numerous studies have shown that even the most sophisticated investors cannot consistently add value to portfolio returns through market timing. Why is this? Markets are relatively efficient. They incorporate all publicly available information and investor expectations. It is random events, positive or negative, that change the price of a security or the direction of a financial market. One's ability to predict exogenous events is very low. Analysis of market performance also shows that returns do not accrue in a level manner but are often lumpy. Being in cash and missing a sudden burst of strength can be very detrimental to long-run returns.

The appropriate asset allocation is determined by an investor's time horizon, risk tolerance and financial goals. Because over time an investor is rewarded for accepting risk, the longer one's time horizon is the greater amount of risk, and therefore equity exposure, one should be willing to accept. However, for short periods of time, equities do not compensate investors sufficiently to offset the risk of short-term volatility. An investor anticipating the need to liquidate a significant portion of their portfolio within five years or less should weight their asset allocation heavily in favor of bonds and cash to minimize the risk of having to sell securities at a loss. Conversely, an investor with a time horizon of ten years or more could justify 65% exposure to equities.

An individual's risk tolerance must also be taken into consideration when determining the proper asset allocation. If one cannot stomach significant losses on their whole portfolio in a given year then reduced exposure to equities in favor of less volatile bonds may be appropriate. A danger in taking on more risk than one can tolerate is that an investor is prone to throwing in the towel at the worst time and ending up with mediocre returns over the long run.

Investment Process

Model portfolios are constructed to match broad investment objectives. The asset allocation decision and tax status determine which model portfolio is chosen for an individual. Blended or balanced portfolios made up of a combination of the core equity and core fixed income models are constructed dependent on a client's financial goals.

Neutral weightings are assigned to the permanent asset categories included in each model. The weights assume a long-term investment perspective and are based on the asset category's percentage share of its asset class, historical performance, risk characteristics, and correlation to the other asset categories within the model. For example, in our core equity portfolio we assign a 30% weighting to international equities. We have chosen to underweight international stocks relative to their percentage share of the global market (U.S. + international) to take into consideration the greater political risk and lesser liquidity that an investor in foreign stocks is exposed to relative to the domestic equity market.

Ranges of 5% to 10% on either side of an asset category's neutral weighting have also been established. The ranges serve two purposes. First, portfolio rebalancing is automatically triggered when ranges are breached. The ranges also facilitate tactical asset allocation as part of our investment process. If, through our ongoing fundamental analysis, we perceive exceptional opportunity in a specific asset category we will overweight that category up to its range limit. Conversely, if a category is significantly overweight relative to historical standards we may choose to underweight it.

Fixed income securities are an important component of most portfolios, providing income and diversification benefits. The share of a portfolio allocated to fixed income will depend on the client's investment goals, time horizon and risk tolerance.

In developing a long-term fixed income strategy for portfolios, our starting point is the premise that there are two main risks associated with fixed income investing: duration risk or exposure to interest rate movements over the length of time until repayment and credit risk or exposure to bankruptcy of the debtor.

Historically, the market has not adequately rewarded investors with sufficient returns for taking on above-average duration risk, that is, exposure to securities that repay many years from the date of purchase. Our analysis indicates that the best risk-to-reward ratio is usually found in the intermediate-term segment of the fixed income market. Furthermore, since the added return investors receive for investing in lower-quality fixed income securities is often dwarfed by the credit risk, investment-grade securities should constitute a significant portion of an investor's overall fixed income exposure.

Alternative assets serve as an inflation hedge and are a useful tool to broaden portfolio diversification. Examples of alternative assets used in client portfolios are real estate, commodities and inflation protected securities. Up to 15% of a portfolio may be allocated to alternative assets.

Fund Selection and Due Diligence

The model portfolios are populated from a list of approved funds. The approval process is carried out at the investment committee level and involves in-depth discussions before a consensus decision is reached. Funds selected have a clear and understandable investment philosophy that has been followed for an extended period of time. Performance is the driver in the selection process. We screen for funds that have superior long-term performance records relative to a peer group within their asset/style category. Risk characteristics of absolute returns are measured and again compared to their peer groups. The fund's portfolio manager or team must be seasoned investment professionals with a strong research support staff. The tax efficiency of funds used in taxable accounts is an important element of the selection process. We look for funds that employ strategies that minimize taxes and avoid buying into funds that have large exposure to potential capital gains. Fund expenses are important selection criteria. We only use no-load funds and prefer funds with below average expense ratios.

Direct contact with the fund company and manager on a regular basis serve as our primary source of information. Before the purchase of a fund, the prospectus is reviewed and analyzed. We subscribe to various database services and use them for screening purposes and the gathering of fundamental information. At weekly investment committee meetings fund performance is monitored and pertinent newsworthy information on individual funds is shared. Funds within asset categories are reviewed on a regular basis.

Item 9 Disciplinary Information

O'Brien Management has not been the subject of any legal or disciplinary events, nor any events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. O'Brien Management, nor any of its management or staff, has:

- a) been subject to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction;
- b) had any administrative proceedings before the SEC;
- c) had any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or,
- d) been subject to a self-regulatory organization proceeding.

Item 10 Other Financial Industry Activities and Affiliations

Neither O'Brien Management or any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither O'Brien Management or any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Neither O'Brien Management nor any of its management persons have a relationship or arrangement that is material to our advisory business or to our clients with any of the following:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
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; or,
11. sponsor or syndicator of limited partnerships.

O'Brien Management does not participate in any other financial industry activities and affiliations that may create conflicts of interest or impair the objectivity of O'Brien Management's investment advice.

O'Brien Management does not recommend or select other investment advisers for our clients, nor do we receive compensation directly or indirectly from such advisers. O'Brien Management will accept referrals from other associates, (eg. accountants, estate planners) but does not receive compensation in any way from such referrals.

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

O'Brien Management is a SEC-registered adviser and has adopted a Code of Ethics pursuant to SEC Rule 204A-1. The Code provides that all employees have a fiduciary responsibility to place the interests of clients ahead of their own and O'Brien Management's. A copy of the O'Brien Management's Code of Ethics is available to any existing or prospective client upon request. Requests should be addressed to Mary Jo English, at O'Brien Management, LLC, 124 Mt. Auburn Street, Cambridge, MA 02138.

O'Brien Management staff members do not recommend securities in which a staff member or related person has a material financial interest, nor do they buy or sell such securities for client accounts.

O'Brien Management staff may invest in the same securities (or related securities, e.g., warrants, options or futures) that we recommend to clients. Each employee is required to conduct all personal securities transactions in a manner that is consistent with our Code of Ethics to avoid any actual or

potential conflict of interest. No employee may misuse information about client accounts, abuse his or her position trust and responsibility or take inappropriate advantage of his or her position. O'Brien Management has a personnel security trading policy which it believes is reasonably designed to minimize potential conflicts of interest between the O'Brien Management staff and its clients.

The interests of clients of O'Brien Management always come first. O'Brien Management employees are required to conduct all personal securities transactions in a manner that is consistent with our Code of Ethics and Code of Ethics Relating to Inside Information. It is written in our Code of Ethics that,

All Access Persons must scrupulously avoid serving their own personal interests ahead of the interests of the Company's Advisory Clients. Access Persons may not induce or cause an Advisory Client to take action, or not to take action, for personal benefit, rather than for the benefit of the Advisory Client. For example, a supervisor or employee would violate the policy by causing an Advisory Client to purchase a security he or she owned for the purpose of increasing the price of that security. Doubtful situations always should be resolved in favor of Advisory Clients. Technically, compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of O'Brien Management's fiduciary duties.

Item 12 Brokerage Practices

O'Brien Management primarily sets up new accounts using Charles Schwab & Co., a discount broker with an extensive mutual fund clearing service. Schwab provides for efficient transfers among more than 5000 mutual funds under the umbrella of a single client account. On certain transactions, Schwab applies a transaction charge that averages less than 0.25% on the purchase and sale of mutual fund investments. O'Brien Management has negotiated preferential rates with Schwab for its clients. Schwab provides monthly statements directly to the client and duplicate confirmations and statements electronically to O'Brien Management. O'Brien Management clients sign a Schwab "Limited Power of Attorney" that authorizes O'Brien Management to make transfers of money between mutual fund accounts held by Schwab in a client's name. Finally, clients sign a Schwab "Authorization to Pay Fees to Agent" form that allows Schwab to pay the management fees from the clients' accounts on O'Brien Management's submission of a bill to both Schwab and the client. The client receives notification from Schwab of any such payments to O'Brien Management.

Research and Other Soft Dollar Benefits

O'Brien Management does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits").

Brokerage for Client Referrals

O'Brien Management does not select or recommend broker-dealers in order to receive client referrals from broker-dealers or third parties.

Directed Brokerage

O'Brien Management does not permit clients to direct brokerage. Transactions for client accounts are executed through the broker(s) that custody the client assets (ie. Charles Schwab, Fidelity, TIAA-CREF). O'Brien Management is not an affiliate of any brokerage firm and has no economic relationship with one.

O'Brien Management does not aggregate the purchase or sale of securities for various client accounts on a regular basis. If we do have the opportunity to do so, we will allocate the trade among clients, giving each client a proportionate share of the total trade.

Item 13 Review of Accounts

O'Brien Management client accounts are monitored and reviewed on a regular basis by senior relationship managers, at least annually, to assure that they are meeting the standards set forth in each client's Investment Policy Statement. Client inquiries, changes in general market outlook, and changes in opinion on specific issues determined at the investment committee level may prompt particular reviews.

Factors that trigger a review of client accounts include, but are not limited to, the following:

- If a client's financial situation changes;

- If a client has questions;

- If there are changes in general market outlook;

- If O'Brien Management's opinions on specific issues determined at the investment committee level require changes to a client's account structure; and,

- Any other situation that O'Brien Management or its clients deem important to discuss may prompt particular reviews.

Clients are furnished quarterly reports of their investment advisory accounts. These reports include allocation of securities by asset class and asset category, a listing of securities, the cost of these securities, their market prices, total account values and performance information. Clients also are provided with capital gain and loss information on a quarterly basis.

Item 14 Client Referrals and Other Compensation

As an institutional investor of Charles Schwab & Co., we may from time to time participate in seminars offered to advisers, such as operations workshops and compliance seminars.

O'Brien Management was, but is no longer, enrolled in Charles Schwab's Advisor Network program. It retains one client through that network. As a result, O'Brien Management pays Schwab 15% of the quarterly management fee charged to the client.

Item 15 Custody

O'Brien Management does not maintain custody of client assets other than that defined by automatically debiting management fees from client accounts. We maintain procedures to prevent client assets from conversion or inappropriate use by advisory personnel.

O'Brien Management performs a Due Inquiry Obligation so that we have reasonable belief that the qualified custodian(s) that custody our clients' funds are sending our clients statements at least quarterly. On a quarterly basis, an O'Brien Management Client Service Manager performs a random spot-checking of clients to ensure they are receiving their statements at least quarterly from their custodian(s).

O'Brien Management also includes the following message to clients on all of their quarterly statements:

This statement is provided by O'Brien Management to supplement the statement(s) you receive from your qualified custodian (i.e. Charles Schwab, Fidelity Investments, TIAA-CREF). We urge you to compare the information we provide with the information reflected in your custodian's account statement(s) for verification. If you have any questions please call us at (617) 547-6717.

Item 16 Investment Discretion

O'Brien Management has discretionary authority to manage securities accounts on behalf of our clients. A client may from time to time request that we do not sell a particular security or place any trades in a particular account. If this occurs, O'Brien Management categorizes the security and/or account as Unmanaged in our portfolio accounting system. O'Brien Management only manages accounts in which we have discretionary trading authority.

By signing the O'Brien Management Investment Advisory Contract, clients give O'Brien Management full discretion to make investment decisions with respect to the undersigned's portfolios advised by

O'Brien Management. In addition, O'Brien Management has limited power of attorney over the accounts that we manage. When opening or moving an account to O'Brien Management, for each account, the client is required to sign an application with their account custodian (ie. Charles Schwab, Fidelity, etc.) containing authorizations for Trading and Disbursement and Fee Payment. The client authorizes their custodian to execute trades at the direction of O'Brien Management. The client also authorizes O'Brien Management to inquire and receive specific information about their account(s), such as account balance, beneficiary designations, requesting of forms, etc.

Item 17 Voting Client Securities

O'Brien Management has a written Proxy Voting Policy and requires clients to sign an acknowledgement of the policy.

O'Brien Management acts as a discretionary registered investment adviser for various clients. O'Brien Management will vote all proxies received for securities for which it has discretion unless a client specifically reserves the right, in writing, to vote its own proxies. O'Brien Management will not vote proxies received for securities classified as unmanaged assets and held in a client's account as an accommodation to the client.

Proxies will be voted in the best interest of shareholders. Records will be maintained indicating receipt of proxies and how votes were cast. Proxy voting guidelines and voting records will be available to clients on request.

Proxy voting guidelines are required by Rule 206(4)-6 of the Investment Advisors Act of 1940. In accordance with the requirements of the rule, O'Brien Management's proxy voting policy is as follows:

Proxy Voting Procedures

Proxy voting materials will be monitored by Mary Jo English, Chief Compliance Officer and Michael R. Medeiros. Mr. Medeiros, in conjunction with the client relationship manager, will vote all proxies in a timely manner.

Proxy Voting Guidelines

A. Corporate Governance:

On the following issues we would vote as recommended by the board if the proposal is reasonable and not for the purpose of management entrenchment. Industry standards are to be considered; however, the overriding standard is that of common sense and fairness.

- Election of directors in a non-contested election
- Selection of auditors
- Increasing or decreasing amounts of authorized stock
- Changing terms of authorized stock

- Company name changes
- Stock splits
- Changing size of board
- Opting into or out of optional provisions of state corporation laws
- Changing annual meeting date or location
- Changing state of incorporation

B. Voting, Board Composition and Control Issues:

Proposals considered to be reasonable by industry standards that improve shareholder democracy, reduce the likelihood of management entrenchment or conflict of interest and are likely to make management more responsive to the concerns of shareholders.

Then vote For:

- Confidential voting
- Independent audit committees
- Independent nominating committees
- Independent compensation committees
- Requiring information on proponents of shareholder resolutions
- Cumulative voting

Then vote Against:

- Greenmail
- Poison pills
- Preemptive rights
- Supermajority voting requirements
- Targeted share placements (placing blocks of securities with friendly third parties)
- Limiting shareholders' right to act by written consent
- Limiting shareholders' right to call meetings

C. Compensation Issues:

Proposals that relate management compensation to long-term performance are generally favored.

Then vote For:

- Stock option plans
- Restricted stock bonus plans
- Director compensation proposals
- Director stock ownership proposals
- Executive compensation proposals

Then vote Against:

- Repricing of "underwater" options

D. *Social Issues:*

All forms of discrimination are opposed.

Then vote For:

- Equal Employment Opportunity

E. *Conflicts of Interest:*

Due to the nature of O'Brien Management's business, it is unlikely that conflicts of interest will arise in voting the proxies of public companies because O'Brien Management does not do investment banking or advise public companies. If there is a material conflict, O'Brien Management will document it in writing, disclose the conflict of interest to the client, give the client the option of voting the proxy themselves and/or vote in the clients' best interest.

If a client chooses not to have O'Brien Management vote their proxies, their account application will indicate so, and they will receive their proxies or other solicitations directly from their custodian.

Item 18 Financial Information

O'Brien Management does not require or solicit prepayment of more than \$1,200, or any dollar amount, in fees per client, six months or more in advance. We do not have discretionary authority or custody of client funds or securities. We have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

Principal executive officers and management persons

A. Marc O'Brien, President and Chief Investment Officer, graduated from Georgetown University with a BA in Government in 1964, earned his MBA in Economics and Finance from Harvard Business School in 1967 and received an MS in Political Economy from Massachusetts Institute of Technology in 1980. Mr. O'Brien has been the President and CEO of the Adviser since its inception in 1986.

Edward L. Martin, CFA, Senior Vice President, graduated from Washington and Jefferson College with a BA in 1971 and earned his MBA in finance from Suffolk University in 1977. Mr. Martin was employed by David L. Babson & Co. from 1984 to 1999 and was an executive officer, director and stockholder. Mr. Martin has been associated with the Adviser and a member of its Investment Committee since 2000.

Principal executive officers and management persons cont'd.

Cynthia A. Kuppens, CFP®, Senior Vice President, Marketing & Client Relations, graduated from Carleton College with a BA in 1977 and earned her MBA with a concentration in Marketing from the University of Minnesota in 1980. Ms. Kuppens was employed by Fidelity Investments from 2001-2006 and was Vice President of service delivery and relationship management for large corporate human resource administration outsourcing and investment clients. Ms. Kuppens has been with the Adviser and a member of its Investment Committee since March 2006.

Mary Jo English, CFA, Senior Vice President, Chief Compliance Officer and Director, Investment Research & Strategy, graduated from Mount Holyoke College with a BA in Mathematics and earned a Masters in Finance from the Carroll School of Management at Boston College. Ms. English was most recently employed as a Managing Director and Portfolio Manager at David L. Babson & Co. Ms. English has been with the Adviser and a member of its Investment Committee since September 2008.

Elisabeth M. Zimmerman, CFP®, Vice President, Client Relations, graduated from the University of Vermont with a BA in economics and earned her MBA from Simmons College in 2003. Ms. Zimmerman has been associated with the Adviser since 1989 and has been a member of its Investment Committee since 1996.

O'Brien Management currently has three Certified Financial Planners (CFP® designation) whom offer financial planning to clients. O'Brien Management's financial planners offer advice in retirement planning, estate planning, insurance planning, income tax planning, and investment and asset protection planning.

O'Brien Management has not been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

O'Brien Management, LLC does not have a wrap fee program.