

# O'BRIEN GREENE & CO.

i n v e s t m e n t   a d v i s o r s

218 West State Street  
Media, PA 19063

[www.obriengreene.com](http://www.obriengreene.com)

Form ADV Part 2A

Client Brochure

This Brochure was last updated on February 28, 2024

## Item 1 – Cover Page

**This Disclosure Brochure (“Brochure”) provides information about the qualifications and business practices of O’Brien Greene & Co., Inc. (“O’Brien Greene”). 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).**

**O’Brien Greene is a registered investment adviser with 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 SEC, or by any state securities authority. Registration does not imply endorsement or a certain level of skill or training. The Brochure provides information about O’Brien Greene to assist you in evaluating whether to hire or retain an investment adviser.**

**Additional information about O’Brien Greene and its advisory personnel is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or CRD# 110281.**

**Item 2 - Material Changes**

*This is an annual updating amendment. In this Item 2, we provide a summary of any material changes from the Form ADV Annual Amendment filing dated March 23, 2023. It does not describe all the changes made in this Brochure. The material changes are summarized as follows:*

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## Item 4 - Advisory Business

### Background and Management

O'Brien Greene 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 Greene Associates to O'Brien Greene & Co, Inc. In 2020 Matthew O'Brien, Ph.D. assumed day-to-day leadership and principal ownership of our firm. Mark O'Brien continues to serve as Chairman. Sally Sulcove, CFA, CFP has served as a lead research analyst and portfolio manager for approximately 21 years.

O'Brien Greene's clientele consists of high-net-worth individuals, families, trusts, charities, and pension and profit-sharing plans.

### Investment Management Services

Our firm's principal service is independent discretionary investment management, for which we receive a fixed fee based upon a percentage of assets under management. Our firm operates under a fiduciary duty to our clients, and neither the firm nor our employees sell stocks, bonds, insurance, or other financial products, nor do we receive commissions on the purchases or sales of securities in client accounts, or other remuneration from banks, brokerages, or insurance companies.

We work with each client to understand their financial circumstances, investment time-horizon, and risk tolerance in order to identify appropriate investment objectives and portfolio design. Each client account is individually reviewed and managed. Clients may impose restrictions on investing in certain securities or types of securities due to ethical or other concerns. Each quarter of the year O'Brien Greene composes and sends to our clients a market commentary letter along with a detailed portfolio appraisal and performance report for the preceding period. Clients are responsible for notifying us of material changes in their circumstances that impact their investment objectives or financial situation.

Client portfolios managed by O'Brien Greene consist primarily of publicly listed individual stocks, investment-grade corporate bonds, and U.S. government obligations. Depending upon client objectives, we may maintain positions in treasury bills, money market funds, or other cash equivalents, as well as supplement a client's holdings in individual stocks and bonds with certain exchange-traded funds.

In addition to overseeing our clients' separately managed accounts, our firm is also the general partner of a private fund, viz., the O'Brien Greene Small-Capitalization Stock Fund, L.P. Our private fund was established in 1993 and invests primarily in small public companies. As a private limited partnership, our fund is available only to clients who meet defined accredited investor criteria and is only offered pursuant to a separate disclosure and offering document that details the fund's objectives, operations, risks, fees, and other material information. See **"Performance-Based Fees and Side-By-Side**

**Management”** below. A subset of accredited investor clients have chosen to invest in our private fund after reviewing its offering documents; we do not “put” clients into the fund at our own discretion.

#### Financial Planning and Use of eMoney Advisor Software

O'Brien Greene's clients may request us to compose a customized financial plan in order to help them manage cash flow projections, saving objectives, charitable giving, stock option vesting, and so on. 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. To the extent requested by a client, O'Brien Green may recommend the services of other professionals for certain non-investment related purposes, such as trust and estate attorneys, accountants, insurance brokers, and so on. Clients are not under any obligation to engage the services of any such referred professional.

We may provide clients who have financial planning needs with access to an online financial dashboard and planning software that we license on our clients' behalf from eMoney Advisor, LLC. Clients who choose to use this dashboard and planning software are responsible for the input, maintenance, accuracy, and completeness of their information. When clients input information about assets or accounts that O'Brien Greene does not manage and are “held-away” at the direction of an unrelated third-party or self-directed by a client, we are not responsible for monitoring or overseeing these assets or accounts. The dashboard and planning software licensed from eMoney Advisor LLC provides clients access to financial planning concepts and tools which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by O'Brien Greene. Finally, we are not responsible for any adverse results a client may experience if the client engages in financial planning or uses other tools available through the eMoney software without O'Brien Greene's assistance or oversight.

#### Use of Mutual Funds and Exchange Trade Funds

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

#### Wrap Fee Programs

The firm does not participate in wrap-fee programs.

#### Discretionary/Non-Discretionary Account Statistics

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, 2023, the firm managed

approximately \$391,500,000 in total assets; \$350,500,000 is managed on a discretionary basis and \$41,000,000 on a non-discretionary basis.

### Retirement Plan / IRA Rollover Recommendation Considerations

O'Brien Greene may provide you with 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 rolling 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 additional incentive to recommend a rollover to you for the purpose of generating fee-based compensation in addition to making a recommendation solely based upon 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 that 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 state law 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.

## **Item 5 - Fees and Compensation**

### Advisory Services Fee

The firm's annual investment management fee, which is based on a percentage of the aggregate value assets under management in separate account portfolios, is billed quarterly in advance. Cash positions (i.e., sweep vehicles, money markets and US governmental securities) are treated as managed assets for the purposes of calculating the advisory fee. All securities held in separate accounts managed by O'Brien Greene will be independently valued by the account's custodian. Clients may elect to have fees deducted directly from their assets held at the custodian or to be billed separately.

Subject to an 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

Fee structures 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, investment restrictions, required meeting schedules, and so on. As a result of these factors, clients with portfolios of similar size may be charged different fees due to the details of their circumstances and needs. The services to be provided by O'Brien Greene to any client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

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. Often for smaller accounts and accounts of younger investors, there may be little-to-no trading activity for extended periods of time.

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

#### Consulting and Financial Planning Fees

The firm provides 401K consulting services for a fixed or hourly fee, depending on the scope of the project. Any basic financial planning services requested by a client are inclusive of the advisory fee. Any consulting or financial planning fee estimates for non-basic plans will be provided to the client prior to engaging for these services.

#### Custodial, Brokerage and Other Fees and Expenses

Client assets managed by the firm are custodied by the qualified custodian selected by the client (e.g., Charles Schwab or Fidelity). Brokerage and trading, except for 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 certain trading types (e.g., options), corporate actions and asset custody services separate from the firm's advisory fee (e.g., foreign taxes, reorganization fees, reporting fees, processing fees, ADR fees, wire and electronic fund transfer fees, documentation fees). See "Advisory Business: Use of Mutual Funds and Exchange Traded Funds" and "Brokerage Practices"

Clients may also be subject to administration fees arising from claims administration for recoveries in conjunction with securities and antitrust litigation. For example, because of owning a certain stock a client may be entitled to a monetary award arising from class-action litigation involving shareholders in that stock. To receive his settlement in a timely and efficient manner, the client may be subject to a claim administration fee charged by a third-party service provider. O'Brien Greene does not receive any such administrative fees.

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

## **Item 6 – 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 in selecting stocks and managing the portfolio. A performance fee can be calculated in various ways. Most common is as a percentage of investment profits, often both realized and unrealized.

O'Brien Greene accepts a performance-based fee limited to the limited partners in 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"). Rule 205-3 was adopted with the premise that clients who are financially experienced can assess the risks of performance fee arrangements. O'Brien Greene 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 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 "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 independent 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.

Further, a performance-based fee arrangement can create an incentive for us to recommend investments that are riskier or more speculative than those recommended under a different fee arrangement. We have procedures designed and implemented to (i)

ensure that all clients are treated fairly and equally, and (ii) prevent potential conflicts with respect to allocation of investment opportunities among clients.

## **Item 7 – Types of Clients**

The firm provides investment advice to individuals, families, 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.

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

### Methods of Analysis and Investment Strategies

The firm uses fundamental and technical analysis in evaluating securities. O'Brien Greene 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. O'Brien Greene'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 prefer 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 individual stocks across S&P 500 sectors and industries for diversification, which we believe promise capital appreciation, dividend income, or both, and are chosen based on our judgement of business quality, financial fundamentals, durable competitive advantage, and reasonable valuation. As a result, O'Brien Greene 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 in a 20% range (buying and selling). Portfolios typically include some foreign stocks (held as ADRs) in addition to US companies.

O'Brien Greene 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.). This strategy is only

suitable for investors willing to tolerate an exceedingly higher than normal level of price volatility.

Portfolios are constructed taking account of the overall risk and investment profile of the client. Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, liquidity needs, long-term wealth transfer objectives, time horizon, and risk tolerance are all factors that influence specific client investment recommendations.

A risk in our long-term purchase and hold strategy is that, by holding a security for this length of time, we may not be able to take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security can decline sharply in value before we can make the decision to sell. Past performance is no guarantee of future performance, and all investments are subject to the risk of loss of principal over time.

### Risks

The description below is an overview of the risks entailed in our investment strategies and is not intended to be complete. All investing involves the risk of loss and the investment strategy offered by us could lose money over short or long periods. Performance could be hurt by a number of different market risks including but not limited to:

**Risk of Loss – General:** All investing involves a risk of loss and the investment strategy offered by O'Brien Greene could lose money over short or even long periods. Performance could be negatively impacted by various market risks including, but not limited to, that portfolio management techniques used by O'Brien Greene do not produce the desired results. This could cause accounts to decline in value. In addition, O'Brien Greene can rely on information that turns out to be inaccurate. O'Brien Greene selects investments based, in part, on information provided by issuers to regulators or made directly available by issuers or other sources. O'Brien Greene is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and could result in losses.

**Stock Market Risk:** Stock market risk is the chance that stock prices overall will decline. An investment in individual securities or in a portfolio of securities could lose money. We cannot give any guarantee that we will achieve the client's investment objectives or that any client will receive a return of their investment. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Factors that can adversely affect market prices and cause investments to lose value include but are not limited to market and economic conditions, price stability and inflation, banking system financial stability, natural disasters or epidemics, government regulations, domestic and foreign political events, technological and environmental issues, and war and terrorism.

**Foreign Securities Risk:** Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

**Interest Rate Risk:** Bonds also experience market risk and duration risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall. The reverse is also true: if interest rates fall, bond prices will generally rise. A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter-term bond. Because of their very short-term nature, money market instruments carry less interest rate and duration risk.

**Credit Risk:** Bonds and bond mutual funds and ETFs are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government are subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

**Cybersecurity Risks:** O'Brien Greene and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both O'Brien Greene and its clients to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased, and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse client reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While O'Brien Greene and its service providers have risk management strategies, systems, policies, and procedures to seek to mitigate and protect against, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified.

**The above risk factors are not a complete list or explanation of the risk involved in an investment. For more information on the risks associated with any investment, analysis method or investment approach please contact O'Brien Greene.**

## **Item 9 - Disciplinary Information**

An investment adviser is required to disclose certain disciplinary events occurring in the last 10 years that would be material to a client's evaluation of the adviser. In July 2021, O'Brien Greene 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. O'Brien Greene remediated the compliance error completing the Form CRS filing and delivery of the initial Form CRS to clients in March 2021. O'Brien Greene has 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. O'Brien Greene enhanced its compliance personnel resources in 2021 with the objective of enhancing effectiveness in its overall advisory compliance activities.

O'Brien Greene does not believe the above event to be a material fact relevant to the integrity of its management but is furnishing clients to provide transparency.

## **Item 10 - 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 primarily in small-capitalization stocks. Clients that meet the "qualified client" investor test of the Investment Advisor's Act of 1940 may be solicited to invest in the private fund, but it is solely the client's independent decision to invest in the partnership. Approximately 20% of O'Brien Greene 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 for which it receives a fee.

## **Item 11 - 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 engaged in reportable transactions 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 is not excessive and creating a conflict of interest in the time and effort of investment personnel devoted to the business, 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 O'Brien Greene 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 may elect to invest in the partnership. 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.

## **Item 12 - 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 and not O'Brien Greene maintains and holds the client assets. O'Brien Greene encourages clients to consider Charles Schwab, TD Ameritrade or Fidelity Investment 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.

O'Brien Greene may engage in trade order aggregation at a given broker 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 O'Brien Greene investment team may make a strategic investment change to be implemented across multiple clients to purchase or sell the same securities (including employee accounts) on the same day, and in such cases, O'Brien Greene 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.

### **Item 13 - Review of Accounts**

All accounts are under regular review in the context of each client's investment objectives by O'Brien Greene's principals and investment team. The securities analyst and investment team focus on specific securities and their industries. The portfolio manager focuses on the relationship between the security and investment team updated recommendations and such factors as the overall portfolio sector and industry weights, performance, tax situation, liquidity needs and any change in client circumstances. All managed portfolios are entered into and maintained in the applicant's portfolio management system. Portfolios are reconciled daily with the custodian. 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.

## **Item 14 - 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, endorsements or third-party rating or survey results.

O'Brien Greene may compensate its employees for their efforts in developing new client relationships. Compensation paid to these employees does not affect the management fee paid by the client.

## **Item 15 - Custody**

O'Brien Greene does not have custody of client assets in conjunction with its investment management services for separate accounts. All client separate account assets are held independently by a qualified, third-party custodian bank or brokerage.

Each client receives either electronically or by mail monthly account statements from their respective qualified custodian. Each client receives a quarterly appraisal from O'Brien Greene, 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 and carefully review the quarterly appraisal statements they receive from O'Brien Greene 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.

## **Item 16 - Investment Discretion**

O'Brien Greene 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 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 discretion is subject to any reasonable restrictions communicated by the client and agreed to by O'Brien Greene. 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. Regarding 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.

### **Item 17 - 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 for proxies in what it reasonably believes to be the best interest of all clients. Generally, O'Brien Green. 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 proxy voting process includes a review of specific proxies prior to voting to evaluate 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 for the proxy.

All voting records and relevant notes pertaining to voting decisions have been 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 for their proxies, they receive the proxies directly from the custodian. Clients are welcome to contact the firm to request advice on a particular issue.

### **Item 18 - 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 reasonably prevent us from meeting our contractual commitments to clients.

**[End of Part II A]**

## Form ADV Part 2B Brochure Supplement

# O'BRIEN GREENE & CO.

i n v e s t m e n t   a d v i s o r s

218 W. State Street, Media PA 19063

This brochure supplement provides you with information about the supervised persons of O'Brien Greene & Co. who have the most significant day-to-day management responsibilities for the firm's managed portfolios. O'Brien Greene & Co. discretionary investment advice is formulated by a team comprised of:

Matthew O'Brien

Mark O'Brien

Sally Sulcove

James Foggo

This information supplements the information contained in the O'Brien Greene & Co. Form ADV 2A brochure, which you should have received.

If you have questions about this brochure, please contact us at (610) 891-7880.

Additional information about Matthew O'Brien, Mark O'Brien and Sally Sulcove is available through the U.S. Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

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

**Matthew B. O'Brien, Ph.D. President, Born 1980**

Matthew became principal owner of O'Brien Greene & Co. in 2020. Matthew graduated from Princeton University in 2003. He received his M.A. and Ph.D. in philosophy from the University of Texas at Austin and taught as a lecturer at Rutgers University and post-doctoral research fellow at Villanova University. He joined the firm full-time in 2012, and was initially responsible for providing research on current and prospective equity investments and assisting with portfolio management. He was named President of the firm in June 2020. He manages discretionary and nondiscretionary, taxable and non-taxable investment accounts at O'Brien Greene & Co. He also manages the O'Brien Greene Small-Capitalization Stock Fund, L.P.

**Mark B. O'Brien, Chairman, Born 1950**

Mark was the principal owner of the O'Brien Greene & Co. from 1987 to 2020 and now acts as Chairman. He graduated from Princeton University with an A.B. in history. He received an M.B.A. in finance from the Wharton School as well as an M.A. in liberal arts from the University of Pennsylvania. His investment experience began in 1976 as Investor Relations Manager for Textron, Inc., in Providence, Rhode Island. He subsequently worked for Ashford Capital Management in Greenville, Delaware, where he analyzed emerging growth companies for equity investment. He continued his investment career at the private bank Brown Brothers Harriman & Co., in Philadelphia, Pennsylvania as a portfolio manager until 1987. Since that time, he has managed discretionary and nondiscretionary, taxable and non-taxable investment accounts at O'Brien Greene & Co.

**Sally Hart Sulcove, CFA, CFP, Research Analyst & Portfolio Manager, Born 1973**

Sally is the lead portfolio manager and research analyst for O'Brien Greene & Co.'s large capitalization investment strategy. Sally joined O'Brien Greene & Co. in 2000. She graduated cum laude in economics from Swarthmore College and was awarded the Chartered Financial Analyst (CFA) designation in September 2000 and the Certified Financial Planner (CFP) designation in May 2006. Prior to joining O'Brien Greene, she worked as an equity research analyst at Janney Montgomery Scott LLC, where she wrote research reports, built financial models, and covered companies in the manufacturing and chemical industries. At O'Brien Greene her responsibilities include portfolio management, equity analysis, and assisting clients with financial planning concerns.

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James Foggo, Director of Operations and Compliance, Born 1964

Jim is principally responsible for compliance and managing the investment operations of the firm. He joined O'Brien Greene & Co. in June 2020. He graduated from Hobart College and Seton Hall University School of Law. Jim has more than 30 years' experience in the investment services industry as an attorney and business, operations and risk management manager at large law firms and financial service companies. Jim's legal career included working at Battle Fowler LLP, Baker & McKenzie and SEI Investments focused on investment companies and investment management along with commercial transactions, contracts and principal / agency law. Jim transitioned exclusively to business, operations and risk management leadership roles in investment services the last 20 years working for SEI Investments, GCom2 Solutions, PNC Global Investment Servicing and Bank of New York Mellon.

### **Item 3 - Disciplinary Information**

There are no disciplinary or legal events to report for Mark O'Brien, Sally Sulcove, Matthew O'Brien or James Foggo.

### **Item 4 - Other Business Activities**

No employees of O'Brien Greene & Co. are engaged in any other investment-related business or occupation, or is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA").

### **Item 5 - Additional Compensation**

Neither O'Brien Greene nor any of its employees receive additional compensation from third parties in connection with providing investment advice to clients.

### **Item 6 - Supervision**

O'Brien Greene & Co. operates an investment team approach in the overall design, construction and management of its overall investment strategy and client specific portfolio composition construction and major changes. Investment team general recommendations are implemented exclusively by Mark O'Brien, Matthew O'Brien or Sally Sulcove in conjunction with their day-to-day discretionary advice provided to clients. James Foggo conducts general management oversight of operations by regular staff, investment and other ad hoc meetings, as well as regular review of client correspondence, trading programs and other reports and employees' personal securities transaction and holdings reports. President, Matthew O'Brien, has the ultimate responsibility for the supervision of firm activities as well as the investment advice offered to clients. If you would like to contact Mr. O'Brien about his supervisory role, he can be reached at the office in Media, PA at 610-891-7880 or at [matthew.obrien@obriengreene.com](mailto:matthew.obrien@obriengreene.com)

February 15, 2023