



FORM ADV PART 2B*

SEC Required Brochure Supplement:

Professional Backgrounds of
Lorne Abramson, CFA and
Elana Lieberman

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*This brochure supplement provides information about the qualifications of ELM Advisors, LLC's investment advisory personnel. This is a supplement to the ELM Advisors, LLC brochure which you should have received previously. Please contact the Firm's Chief Compliance Officer, Elana Lieberman if you have not received the brochure or if you have any questions about the contents of this supplement. Additional information about ELM Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Each member of ELM Advisors' professional staff is evaluated on the basis of his or her education and work experience. As general standards, an undergraduate degree and prior related business experience are required. Graduate work and/ business or technical skills are preferred.

LORNE ABRAMSON

Born: 1966

Item 2 - Educational Background and Business Experience

Education:

Wharton School of Business, University of Pennsylvania, Philadelphia PA – Master of Business Administration, Finance Major – 1993

Rutgers University, New Brunswick, NJ – Bachelor of Arts, Art History, Phi Beta Kappa, Magna Cum Laude – 1988

CFA Institute designation¹ as a Chartered Financial Analyst (“CFA”) – 1996

Certified Financial Planner Board of Standards, Inc. certification² as a Certified Financial Planner (“CFP®”) – 2002

Business Background:

8/05 – Present ELM Advisors, LLC, Burlingame, CA – Founder, Managing Member, Portfolio Manager, Chief Operating Officer

12/00 – 8/05 Smith Barney, Palo Alto, CA - Broker/Dealer Representative, Financial Consultant/Portfolio Manager

10/97 – 12/00 Spare Kaplan Bischel, San Francisco, CA - Principal

6/97 – 10/97 University of California, Berkeley, CA - Investment Officer

¹ The Chartered Financial Analyst (“CFA”) designation requires the holder to pass three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict code of ethics and standards governing professional conduct.

² The Certified Financial Planner (“CFP”) designation requires the holder to meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required. Students are required to complete course training in nine core financial topic areas, sit for a 10 hour CFP Board Certification Examination, acquire three years full-time or equivalent (2,000 hours per year) part-time work experience in the financial planning field and undergo an extensive background check—including an ethics, character and criminal check. To maintain the CFP certification, CFP® professionals must complete 30 hours of continuing education (CE) accepted by CFP Board (including completion of 2 hours of CFP Board approved Ethics CE).

7/93 – 5/97

Spare Kaplan Bischel, San Francisco, CA - Securities
Analyst/Portfolio Manager

Professional, Community and Family Activities:

Lorne is a member of the CFA Institute, CFA Society of San Francisco and Financial Planning Association, and currently serves on the Jewish Community Endowment Fund Professional Subcommittee and the Investment Committees of the San Francisco Jewish Home and Senior Living Foundation and Rhoda Goldman Plaza. He is married to ELM Advisors co-founder Elana Lieberman and the father of their two children.

Item 3 – Disciplinary Information

Mr. Abramson has no professional disciplinary disclosures.

Item 4 – Other Business Activities

Mr. Abramson is not involved in any other business activities.

Item 5 – Additional Compensation

Mr. Abramson receives no economic benefit from any non-client third party for the provision of investment advisory services. Personnel are not paid “sales awards” or other prizes for referring clients to the Firm.

Item 6 – Supervision

All Firm personnel are supervised by the Firm principals and the Chief Compliance Officer whose supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

ELANA M. LIEBERMAN

Born: 1966

Item 2 - Educational Background and Business Experience

Education:

Cornell University, Ithaca, NY – Bachelor of Arts, Government 1988

Business Background:

8/05 - Present	ELM Advisors, LLC, Burlingame, CA, Founder, Managing Member, Portfolio Manager, Chief Compliance Officer
10/98 - 4/05	Smith Barney, Palo Alto, CA, Broker/Dealer representative, Second Vice President of Investments
6/96 -6/98	Catholic Charities, San Jose, CA, Micro Lending Specialist
5/95 – 5/96	Wells Fargo Bank, San Francisco, CA, Senior Business Analyst
2/90 - 7/94	Sanford C. Bernstein, Inc., New York, NY, Associate Portfolio Manager and Research Associate

Professional, Community and Family Activities:

Elana is married to ELM Advisors co-founder Lorne Abramson and the mother of their two children.

Item 3 – Disciplinary Information

Ms. Lieberman has no professional disciplinary disclosures.

Item 4 – Other Business Activities

Ms. Lieberman is not involved in any other business activities.

Item 5 – Additional Compensation

Ms. Lieberman receives no economic benefit from any non-client third party for the provision of investment advisory services. Personnel are not paid “sales awards” or other prizes for referring clients to the Firm.

Item 6 – Supervision

All Firm personnel are supervised by the Firm principals and the Chief Compliance Officer whose supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.