



FORM ADV PART 2B*

SEC Required Brochure Supplement:

Professional Backgrounds of
Lorne Abramson, CFA, CFP® and
Elana Lieberman

February 2011

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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/or specialized business or technical skills are preferred.

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

LORNE ABRAMSON

Born: 1966

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:

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|----------------|--|
| 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 CFA charter holder candidates must 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 To earn the CFP designation, the candidate must 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.

7/93 – 5/97

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

Disciplinary History:

Lorne has no professional disciplinary disclosures.

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 Committee of the San Francisco Jewish Home and Senior Living Foundation. He is married to ELM Advisors co-founder Elana Lieberman and the father of their two children.

ELANA M. LIEBERMAN

Born: 1966

Education:

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

Business Background:

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|----------------|--|
| 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 |

Disciplinary History:

Elana has no professional disciplinary disclosures.

Professional, Community and Family Activities:

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