

SULLIVAN, BRUYETTE, SPEROS & BLAYNEY, INC.

Form ADV Part II
2009

Additional information about
your investment adviser, its
investment practices and fee
schedules.

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Sullivan, Bruyette, Speros & Blayney, Inc				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
8180 Greensboro Drive,Suite	McLean	VA	22102	(703) 734-9300

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1	A.	Advisory Services and Fees. (check the applicable boxes)		For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)	
Applicant:					
<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	80	%	
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services		%	
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	10	%	
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription		%	
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above		%	
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities		%	
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	10	%	
<input type="checkbox"/>	(8)	Provides a timing service		%	
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above		%	
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)					
B. Does applicant call any of the services it checked above financial planning or some similar term?					Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>
C. Applicant offers investment advisory services for: (check all that apply)					
<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other
D. For each checked box in A above, describe on Schedule F:					
• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee					
• applicant's basic fee schedule, how fees are charged and whether its fees are negotiable					
• when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date					
2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)					
<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)	
<div><div>A. Equity securities</div><div><div><input checked="" type="checkbox"/> (1) exchange-listed securities</div><div><input checked="" type="checkbox"/> (2) securities traded over-the-counter</div><div><input checked="" type="checkbox"/> (3) foreign issuers</div></div><div><input type="checkbox"/> B. Warrants</div><div><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</div><div><input type="checkbox"/> D. Commercial paper</div><div><input checked="" type="checkbox"/> E. Certificates of deposit</div><div><input checked="" type="checkbox"/> F. Municipal securities</div><div><div>G. Investment company securities:</div><div><div><input checked="" type="checkbox"/> (1) variable life insurance</div><div><input checked="" type="checkbox"/> (2) variable annuities</div><div><input checked="" type="checkbox"/> (3) mutual fund shares</div></div></div></div>	<div><div><input checked="" type="checkbox"/> H. United States government securities</div><div><div>I. Options contracts on:</div><div><div><input checked="" type="checkbox"/> (1) securities</div><div><input type="checkbox"/> (2) commodities</div></div></div><div><div>J. Futures contracts on:</div><div><div><input type="checkbox"/> (1) tangibles</div><div><input type="checkbox"/> (2) intangibles</div></div></div><div><div>K. Interests in partnerships investing in:</div><div><div><input checked="" type="checkbox"/> (1) real estate</div><div><input checked="" type="checkbox"/> (2) oil and gas interests</div><div><input checked="" type="checkbox"/> (3) other (explain on Schedule F)</div></div></div><div><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</div></div>

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

(1) ☐ Charting

(2) ☒ Fundamental

(3) ☐ Technical

(4) ☐ Cyclical

(5) ☐ Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

(1) ☒ Financial newspapers and magazines

(2) ☐ Inspections of corporate activities

(3) ☒ Research materials prepared by others

(4) ☒ Corporate rating services

(5) ☐ Timing services

(6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission

(7) ☐ Company press releases

(8) ☒ Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

(1) ☒ Long term purchases (securities held at least a year)

(2) ☐ Short term purchases (securities sold within a year)

(3) ☐ Trading (securities sold within 30 days)

(4) ☐ Short sales

(5) ☐ Margin transactions

(6) ☐ Option writing, including covered options, uncovered options, or spreading strategies

(7) ☒ Other (explain on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☐ ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

- For:
- each member of the investment committee or group that determines general investment advice to be given to clients, or
 - if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
 - each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

9 Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ Yes ☐ No

(If yes, describe on Schedule F.)

11 Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Financial planning and investment supervisory clients of Sullivan, Bruyette, Speros & Blayney, Inc. (hereinafter Harris SBSB) are offered a periodic review service. Clients may determine the comprehensiveness and frequency of their review; material market events or changes in the client's personal situation may cause more frequent reviews. Clients may be charged separately for these services and may choose between being billed a fixed fee or at hourly rates. Client account reviews may be performed by a managing director or director of the firm as well as certain financial advisers employed by Harris SBSB. The first step in the review process is to meet with clients to ascertain their needs. Client reviews are assigned based on reviewer's abilities, skills, and experience.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Financial planning reports will be provided to our financial planning clients as contracted for at the inception of the advisory relationship. These reports are generally rendered on an as requested basis.

As part of our investment supervisory services, investment reports are provided to clients after the end of each quarter (March, June, September, December). The nature of the report will be to review the portfolio detail and investment performance of the account(s) being supervised. Generally, clients can meet with Harris SBSB to review their reports without any additional charges.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sullivan, Bruyette, Speros & Blayney, Inc		IRS Empl. Ident. No.: 54-1571022
Item of Form (identify)	Answer	
Part II, Page 2, Item 1D:	<p><i>Sullivan, Bruyette, Speros & Blayney, Inc. also conducts business under the brand name <u>Harris SBSB</u> and will be referenced as such hereinafter in this document.</i></p> <p>INVESTMENT SUPERVISORY SERVICES: Investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client, are provided on a discretionary and non-discretionary basis. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Harris SBSB develops a client's personal investment policy and creates and manages a portfolio based on that policy.</p> <p>Harris SBSB generally requires a minimum account size of \$1,000,000. The client will be billed for this service quarterly, in arrears, based on a percentage of assets being supervised. Harris SBSB's investment advisory fee schedule generally ranges from an annualized rate of 1% to 0.25% on the average quarterly balance of the market value of the total assets under management. A client's investment advisory fee schedule may be modified and updated by Harris SBSB by providing written notice to the client no less than thirty (30) days prior to the effective date of any changes. Fees are negotiable depending on size and complexity of account. The client may terminate an investment supervisory contract at any time. A refund of fees will be based on the extent of services already provided for that quarter.</p> <p>In addition to investment advisory fees, clients who hold mutual fund shares in their portfolios will also incur operational expenses related to the mutual funds in which they are invested. These expenses are not paid directly, but are taken out of the fund's assets, and may include management fees, 12b-1 fees and other expenses. Total annual operational expenses are disclosed in the fee table in a fund's prospectus and are expressed as a percentage of a fund's net assets.</p> <p>Harris SBSB receives 12b-1 fees from various 12b-1 mutual fund companies. In some instances it is not in the best interest of the client to liquidate these funds due to potential adverse tax consequences for the client. The 12b-1 fees can be a potential conflict of interest, however, they represent a small percent of Harris SBSB income.</p> <p><i>continued next page</i></p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sullivan, Bruyette, Speros & Blayney, Inc		IRS Empl. Ident. No.: 54-1571022
Item of Form (identify)	Answer	
Part II, Page 2, Item 1 D (continued):	<p>Harris SBSB has agreements with our custodians (as described in Schedule F, Item 12B) for custody and transaction execution of trades. Custodial transaction fees typically range from \$10 - \$75 per transaction and are determined by the security type being traded and the amount (dollars or shares) of the trade. Clients may incur lower transactional charges by investing through other sources, including directly with the mutual fund company. Our custodians do not charge custodial fees.</p> <p>FINANCIAL PLANNING SERVICES: Harris SBSB provides advice in the form of a full-service financial plan. Clients purchasing this service will receive, upon request, a written financial plan designed to achieve their stated financial goals and objectives. The written financial plan will be provided to clients on an as-requested basis, and this is to be determined at the inception of the advisory relationship. It typically takes 4 to 6 weeks to prepare and present the client with a full-service financial plan. In general, the financial plan may address the following areas of concern:</p> <ul style="list-style-type: none">- Define and evaluate financial goals and objectives- Prepare and analyze cash flow projections- Prepare income tax projections- Prepare balance sheet/investment analyses- Analyze education funding needs- Analyze insurance needs & employee benefit options for life, health & disability- Prepare estate planning analyses and recommendations- Prepare analyses for retirement planning <p>Recommendations and strategies necessary to attain client goals are discussed orally and, when requested by client, provided in written summary format.</p> <p>Harris SBSB gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals, and attitudes toward risk. Related documents supplied by the client are carefully reviewed and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, Harris SBSB suggests the client work closely with his/her attorney, accountant and/or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p>Advice may be rendered to clients on a non-continuous and as-requested basis according to the need, complexity of financial situation, and desire of the client. The client will receive financial planning reports on an as requested basis. From time to time, it is expected clients will request services for specific analyses or specific projects, e.g. evaluation of rental properties.</p> <p><i>continued next page</i></p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sullivan, Bruyette, Speros & Blayney, Inc		IRS Empl. Ident. No.: 54-1571022
Item of Form (identify)	Answer	
Part II, Page 2, Item 1D (continued):	<p>Clients will be billed at a rate of \$75 - \$500 per hour depending upon the complexity of these services as well as for all costs incurred on his/her behalf or can choose to pay a negotiated fixed fee. If client terminates the relationship with us, a refund of fees will be based on the extent of services already provided. Hourly fees will be billed monthly in arrears. Fixed fees, if billed, will not exceed \$500 for work that will not be completed within 6 months.</p> <p>CONSULTING SERVICES: Clients can receive advice on a more limited basis. This may include advice on isolated areas of concern such as estate planning, retirement planning, or any other specific topic. Harris SBSB provides specific consultation and administrative services regarding pension plans and other financial concerns of the client. Additionally, Harris SBSB provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and pension advice. We may also advise a client on whether he or she should buy a home, determine appropriate financing, etc.</p> <p>Clients requesting financial planning consulting services, including retirement planning and education planning, will be charged an hourly fee of \$75 - \$500 per hour, depending on the complexity plus all costs incurred on his/her behalf. This fee is negotiable. An initial deposit may be requested against which we will charge our time. Advance payment will never exceed \$500 for work that will not be completed within 6 months. The remaining fee will be billed at the completion of the project. If a client decides to terminate his or her relationship with us, we will refund the deposit less our time incurred to date.</p> <p>Fees charged for all services are not charged on a performance basis, meaning they are not determined by the capital gains or capital appreciation of the funds of an advisory client. All fees paid to Harris SBSB for investment advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual funds, and a complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. Lower fees for comparable services may be available from other sources.</p>	
Part II, Page 3, Item 3K(3):	<p>Harris SBSB may offer advice pertaining to partnerships investing in private equity, venture capital, hedge funds, cable television, equipment leasing and other similar types of investments.</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sullivan, Bruyette, Speros & Blayney, Inc		IRS Empl. Ident. No.: 54-1571022
Item of Form (identify)	Answer	
Part II, Page 3, Item 3L:	<p>Subject to client needs or objectives, Harris SBSB may offer analyses and advice regarding privately owned businesses and real estate.</p> <p>Harris SBSB facilitates clients participating in dividend reinvestment plans ("DRIPs") offered by some issuers. The fractional shares created by DRIPs might not transfer electronically to another broker-dealer (i.e., when the client terminates his/her account and tries to transfer assets to another custodian). Clients participating in DRIPs may need to receive certificated shares or be required to redeem the fractional shares.</p>	
Part II, Page 3, Item 4B(8):	<p>An additional information source may include the views of management concerning investments in real estate, energy, communications, insurance, and other investments.</p>	
Part II, Page 3, Item 4C(7):	<p>While long term purchases represent the typical investment strategy, Harris SBSB may utilize any of the following strategies to implement investment advice given to clients if it deems the strategy(ies) in the client's best interest and the client requests the use of any of the strategies: short term purchases (securities sold within a year; selling securities within 30 days of purchase; short sales; margin transactions; option writing (including covered options, uncovered options, or spreading strategies).</p>	
Part II, Page 4, Item 6:	<p>Senior Investment Personnel and Principal Executive Officers:</p> <p>Terry Alan Jenkins (YOB 1961) <i>Chairman, Sullivan, Bruyette, Speros & Blayney, Inc: 10/2006 - Present</i> <i>Senior Vice President, BMO Harris Private Bank (2002- Present)</i> <i>Bachelor of Arts, Commerce, University of Toronto (1986)</i> <i>Masters Degree, International Management, McGill University of Montreal (1998)</i></p> <p>Gregory Donald Sullivan (YOB 1957) <i>President, CEO, Director, Sullivan, Bruyette, Speros & Blayney, Inc: 1/1991 - Present</i> <i>Registered Representative for Capitol Securities Management Inc: 1/1991- lapsed</i> <i>AICPA Personal Financial Specialist; Certified Financial Planner; Certified Public Accountant</i> <i>B.S. Accounting, Pennsylvania State University, 1979</i></p> <p>Cecily Marie Mistarz (YOB 1961) <i>Director, Sullivan, Bruyette, Speros & Blayney, Inc: 2004 - Present</i> <i>Executive Vice President, Harris Private Bank (2004 - Present)</i> <i>Senior Vice President, Bank of Montreal (2000 - 2004)</i> <i>Vice President, Bank of Montreal (1996 - 2000)</i> <i>MBA, University of Chicago (1990)</i> <i>B.S., Economics, Bradley University (1983)</i></p> <p><i>continued next page</i></p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sullivan, Bruyette, Speros & Blayney, Inc		IRS Empl. Ident. No.: 54-1571022
Item of Form (identify)	Answer	
Part II, Page 4, Item 6 (continued):	<p>James Joseph Bruyette (YOB 1955) <i>Managing Director; Director, Sullivan, Bruyette, Speros & Blayney, Inc: 1/1991 - Pres</i> <i>Registered Representative for Capitol Securities Management Inc: 1/1988 - 12/1994</i> <i>Certified Financial Planner (1984); Certified Public Accountant (1981)</i> <i>B.A., Economics, Accounting; Duke University, 1977</i></p> <p>Peter Charles Speros (YOB 1961) <i>Managing Director; Sullivan, Bruyette, Speros & Blayney, Inc: 1/1991 - Present</i> <i>Registered Representative for Capitol Securities Management Inc: 1/1988 - 12/1994</i> <i>Life & Health Insurance Agent, various companies: 1985 - 2001</i> <i>Certified Financial Planner (1989)</i> <i>B.S. Business, Pennsylvania State University, 1983</i></p> <p>Margaret Miller Welch (YOB 1937) <i>Managing Director, Sullivan, Bruyette, Speros & Blayney, Inc: 1/2001 - Present</i> <i>Life & Health Insurance Agent, various companies:1982-Present (less than 5% of time)</i> <i>Registered Representative; Capitol Securities Management Inc: 2/2001 - 10/2007</i> <i>Registered Representative; FSC Securities: 4/1991 - 2/2001</i> <i>President; Armstrong, Welch & MacIntyre: 3/1991 - 12/2000</i> <i>Certified Financial Planner</i> <i>MA English, University of Illinois; BA English, Duke University</i></p> <p>Pamela Greifeld Shortal (YOB 1954) <i>Managing Director, Sullivan, Bruyette, Speros & Blayney, Inc: 2004 - Present</i> <i>Director, Sullivan, Bruyette, Speros & Blayney, Inc: 1997 - 2004</i> <i>Certified Financial Planner (2000); Certified Public Accountant (1979)</i> <i>Harvard Business School, MBA Finance, 1981</i> <i>Hofstra University, BBA Accounting, 1976</i></p> <p>Gary Jerome Lyons (YOB 1959) <i>Director Portfolio Management, Sullivan, Bruyette, Speros & Blayney, Inc: 9/2004-Pres</i> <i>Executive Director, Riggs Bank, 2000 - 2004</i> <i>Managing Director, Alexandria BanCorp, 1996-2000</i> <i>Virginia Commonwealth University, Ph.D. Management, 1991</i> <i>University of Kentucky, MBA Finance, 1988</i> <i>University of Georgia, BBA Accounting and Finance, 1983</i></p> <p>Mark Edward Johannessen (YOB 1963) <i>Managing Director, Sullivan, Bruyette, Speros & Blayney, Inc: 7/2005-Present</i> <i>Director, Sullivan, Bruyette, Speros & Blayney, Inc: 7/2000 - 6/2005</i> <i>Certified Financial Planner (1991)</i> <i>University of Utah, B.S. Economics and Political Science, 1985</i></p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sullivan, Bruyette, Speros & Blayney, Inc		IRS Empl. Ident. No.: 54-1571022
Item of Form (identify)	Answer	
Part II, Page 4, Item 7A:	Harris SBSB engages in preparing federal and state income tax returns for clients who request these services through their Engagement Letter. This function (service) represents less than 10% of the firm's time. Tax services are billed at hourly rates of \$75 - \$500 depending on the complexity and staff assigned, plus all expenses incurred on the client's behalf. The client is usually billed upon completion of the return.	
Part II, Page 4, Item 7B:	See reponse to Part II, Page 2, Item 1D re Financial Planning Services and Consulting Services. See response to Part II, Page 4, Item 7A re Tax Services.	
Part II, Page 4, Item 8C:	<p>Affiliated Entities</p> <p>Registrant is affiliated with Bank of Montreal, a Canadian banking institution; Harris N.A., an OCC Chartered bank; and The Harris Bank N.A., an OCC-chartered bank. Bank of Montreal is the sole owner of Harris Financial Corp., a U.S. bank holding company, which is an indirect owner of Harris SBSB.</p> <p>While registrant does not currently share client data, information and files with its affiliated entities (including The Harris Bank N.A., Harris N.A., and other entities in the Harris/Bank of Montreal family of companies), it may do so as reasonably needed to provide clients with the investment, tax, insurance and other financial services provided under the respective engagements that the client has engaged registrant to perform, or otherwise to identify services which may address a client's financial, investment or planning objectives. See separately distributed Privacy Policy Notice for additional details.</p> <p>Affiliated Entities: <u>SEC-registered Investment Advisors:</u> <i>Harris Investment Management Inc.*</i> <i>HIM Monegy, Inc. (located in Toronto, Canada)</i> <i>Harris myCFO IAS, LLC</i> <i>Pyrford International Ltd (located in the UK)</i></p> <p>* Harris Investment Management, Inc. ("HIM") is the sub-adviser and portfolio manager for certain of the Virtus (formerly Phoenix Insight Funds Trust) mutual funds. As such, HIM receives sub-advisory fees for advisory services provided to the Virtus mutual funds. HIM is an investment adviser registered with the SEC and under ultimate control and ownership with Registrant (as described below).</p> <p><i>continued next page</i></p>	

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Item of Form (identify)	Answer	
Part II, Page 4, Item 8c (continued)	<p><u>Broker Dealers:</u> <i>BMO Capital Markets Corp, FINRA/SIPC</i> <i>BMO Capital Markets GKST Inc., FINRA/SIPC</i> <i>BMO Nesbitt Burns Trading Corp S.A., FINRA/SIPC</i> <i>BMO Nesbitt Burns Securities Ltd, FINRA/SIPC</i></p> <p><u>Dual SEC-registered Investment Advisors and Broker Dealers:</u> <i>Harris Investor Services, Inc., FINRA/SIPC</i></p> <p>As part of an agreement between HIM and The Phoenix Companies, Inc. ("Phoenix") to integrate the Harris Insight Funds Trust into the Phoenix fund family, effective March 28, 2006, Phoenix Investment Counsel, Inc., (renamed Virtus Investment Advisers, Inc. ("VIP") as of October 1, 2008), a SEC-registered investment adviser located in Hartford, Connecticut, and then wholly-owned subsidiary of Phoenix Investment Partners, Ltd., a member of Phoenix, serves as the investment adviser to the Virtus (formerly Harris) Insight Funds Trust and HIM serves as a sub-adviser to various Virtus (formerly Phoenix) Funds.</p> <p>On January 2, 2009, Phoenix announced that the spin-off of VIP was completed on December 31, 2008 with the distribution of Virtus stock to Phoenix shareholders. In connection with the spin-off, the previously announced equity investment in VIP by Harris Bankcorp Inc., a bank affiliate of Registrant, was also completed on December 31st. VIP and its affiliates provide investment advisory and other services to the Virtus funds, for which VIP receives fees. In addition, as part of the terms of the minority investment by Harris Bancorp Inc., Barry M. Cooper and Ross F. Kappel, executives of investment management subsidiaries of BMO Financial Group are also members of the Virtus Board of Directors. Mr. Cooper is chairman of Jones Heward Investment Counsel, the Canadian institutional management division of the BMO Financial Group. Mr. Kappel is president of Guardian Group of Funds Ltd, part of BMO Financial Group's private client group.</p>	
Part II, Page 4, Item 8D:	<p>The following affiliates of Registrant create and package limited partnerships:</p> <p><u>Harris myCFO IAS LLC</u></p> <ul style="list-style-type: none">• myCFO Investment Partners I, LP• myCFO Investment Partners II, LP <p><u>Pyrford International Ltd</u></p> <ul style="list-style-type: none">• Pyrford International Trust	

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Part II, Page 5, Item 9B:	<p>Employees are prohibited from trading while in possession of material inside information. The firm has developed and is enforcing a Code of Ethics designed to monitor the personal trading of its employees. This Code requires employees to disclose their personal holdings within 10 days of becoming subject to the Code and annually thereafter. Employees are also required to submit or make available transaction reports within 30 days of each calendar quarter-end. In addition, the Code requires pre-clearance of certain securities transactions including Initial Public Offerings and Private Placements.</p> <p>In general, employees are instructed to always place the interests of their clients first, ensure that all their personal securities transactions are conducted in a manner consistent with the Code, and to not take inappropriate advantage of their positions. Employees are required to certify annually (and whenever it is updated) that they have read and will abide by the Code. A copy of Harris SBSB’s Code of Ethics is available upon request.</p>	
Part II, Page 5, Items 9B and 9D:	<p>Some employees of Harris SBSB are registered representatives of Capitol Securities Management, Inc. (an unaffiliated, independent FINRA broker dealer). As such, these individuals are able to effect securities transactions for clients. No client is under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Per our arrangement with Capitol Securities Management, Inc. (CSM), Harris SBSB employees who are CSM registered representatives receive only 12b-1 fees and not trading commissions.</p>	
Part II, Page 5, Item 9D:	<p>BMO Nesbitt Burns Inc and/or BMO Capital Markets Corp, affiliates of Harris SBSB, may act as financial adviser and/or underwriter for issuers and may receive remuneration for same. Harris SBSB may invest client assets in these issuers.</p>	
Part II, Page 5, Item 9E:	<p>Harris SBSB does not buy or sell for its own account securities that it also recommends for its client accounts. Harris SBSB or individuals associated with Harris SBSB may buy or sell securities identical to those recommended to customers for their personal accounts. Harris SBSB or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. As these situations may represent a conflict of interest, Harris SBSB has established the following restrictions to ensure its fiduciary responsibilities:</p> <p><i>continued next page</i></p>	

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Part II, Page 5, Item 9E (continued):	<p>(1) A director, officer, or employee of Harris SBSB shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Harris SBSB shall prefer his or her own interest to that of the advisory client.</p> <p>(2) Harris SBSB regularly reviews all securities holdings for any/everyone associated with this advisory practice whether or not they have access to advisory recommendations. These holdings are reviewed by an appropriate officer/ individual of Harris SBSB. (see 9B)</p> <p>(3) Harris SBSB emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where Harris SBSB is granted full (versus shared) discretionary authority of the client's account, always in accordance with applicable client guidelines.</p> <p>(4) Harris SBSB emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company (s)he wishes.</p> <p>(5) Harris SBSB requires that all employees of Harris SBSB must act in accordance with all applicable federal and state regulations governing registered investment advisers.</p> <p>(6) Any employee of Harris SBSB not in observance of the above may be subject to termination.</p>	
Part II, Page 5, Item 10:	Harris SBSB provides investment supervisory services to clients desiring this service. A minimum account size of \$1,000,000 is generally required.	
Part II, Page 6, Item 12(A)(1) and 12(A)(2)	Clients may grant Harris SBSB discretion over the management of their account(s) by indicating so through a signed Portfolio Management Agreement. This grants Harris SBSB the authority to direct, manage and change the investment and reinvestment of these assets without obtaining the clients' prior consent. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.	

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Part II, Page 6, Item 12(A)(3) and 12(A)(4):	<p>Where Harris SBSB has discretionary management authority, the client may direct Harris SBSB to use Charles Schwab & Co., Pershing Advisor Solutions LLC or TD Ameritrade or another broker dealer or both to establish accounts and effect investment transactions on behalf of the clients. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>	
Part II, Page 6, Item 12B:	<p>Harris SBSB will endeavor to select those broker-dealers which Harris SBSB reasonably believes will provide best execution services for client trades. In seeking best execution, the determining factor is not the lowest possible commission rate, but rather the broker’s ability to provide qualitative executions, reputation, competitive commission rates, research and other professional services. In return, Harris SBSB receives certain investment research products and/or services which will assist Harris SBSB in the investment decision making process for its clients’ accounts pursuant to Section 28(e) of the Securities Exchange Act of 1934.</p> <p>To that end, a client may pay commission fees that are higher than those of another broker-dealer for similar transactions, however, Harris SBSB will endeavor to select broker-dealers whose commission fees Harris SBSB determines are reasonable in relation to the value of the brokerage and overall services they provide. Such research and other services will generally be used to service all clients, including clients whose transaction did not generate the commissions used to pay for these services. Best execution and soft dollar processes are closely monitored by the Director of Portfolio Management.</p> <p>Harris SBSB is not a significant participant in block trades; however, in the event Harris SBSB does participate, Harris SBSB will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for clients and is consistent with the terms of Harris SBSB's investment advisory agreement with each client for which trades are being aggregated.</p> <p><i>continued next page</i></p>	

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Part II, Page 6, Item 12B (continued):	<p>No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Harris SBSB's transactions in that security on a given business day with transaction costs shared <i>pro rata</i> based on each client's participation in the transaction. Before entering an aggregated order, Harris SBSB will prepare a written statement (the "Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will be allocated <i>pro rata</i> based on the Allocation Statement.</p> <p>Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for the different allocation basis is explained in writing and is approved in writing by two Harris SBSB Managing Directors no later than one hour after the opening of the markets on the trading day following the day the order was executed. Harris SBSB's Chief Compliance Officer must be advised of and concur with the revised allocation basis no later than the trading day following the day the order was executed.</p> <p>For each client account for which orders are aggregated, Harris SBSB's books and records will separately reflect the securities held by - as well as bought and sold - for that account. Harris SBSB will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.</p> <p>Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker or dealer and they will instruct Harris SBSB to execute all transactions through that broker or dealer. In cases such as this, where a client directs Harris SBSB to use a particular broker or dealer, it should be understood that under those circumstances Harris SBSB may not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients who do not direct Harris SBSB to use a particular broker or dealer.</p> <p><i>continued next page</i></p>	

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Part II, Page 6, Item 12B (continued):	<p>Unless otherwise instructed, for clients in need of brokerage or custodial services, Harris SBSB will generally recommend the use of the following options:</p> <ul style="list-style-type: none">• Charles Schwab & Company, Inc., an independent and unaffiliated registered broker-dealer and FINRA member;• Pershing Advisor Solutions LLC, an independent and unaffiliated broker-dealer and FINRA member;• TD Ameritrade, an independent and unaffiliated registered broker-dealer and FINRA member. <p>From time to time, pursuant to a soft dollar arrangement, Charles Schwab & Company has provided Harris SBSB with investment reports and software to assist in our research and securities' evaluation and training at no charge to Harris SBSB.</p> <p>Some clients of Harris SBSB maintain the use of Capital Securities Management Inc., a broker-dealer where several employees of Harris SBSB are licensed registered representatives. As a result of transactions in these accounts, Harris SBSB will receive 12b-1 fees. In all circumstances, Harris SBSB will endeavor to meet its fiduciary responsibility of best execution. A client is under no obligation to effect trades through any recommended broker.</p> <p>Harris SBSB has entered into an agreement with Charles Schwab & Company, Inc., hereinafter Schwab), to participate in Schwab Advisor Network (hereinafter the Schwab Service), an advisor referral service designed to help investors find an independent personal Investment Manager in their area. Harris SBSB has agreed to pay Schwab a fee based on the assets under management for clients referred to Harris SBSB by Schwab. This fee covers client referrals made to Harris SBSB by Schwab, and may be increased, decreased or waived by Schwab from time to time. Harris SBSB generally charges clients referred through the Schwab Service an increased fee differential of 15 basis points (0.15%) annually of the referred client's assets under management.</p> <p>Although not required by the Charles Schwab client referral program, advisors participating in the program are likely to execute transactions for their clients so referred with the referring broker-dealer. In exchange for directing client brokerage, Harris SBSB may receive research and analysis tools from the brokerage firm at no charge. Advisor acknowledges its duty of best execution for its clients.</p> <p><i>continued next page</i></p>	

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Part II, Page 6, Item 12B (continued):	<p>Harris SBSB facilitates cross transactions if a client needs to dispose of a position in a highly sought after bond offering and the issue is an appropriate investment for another client. Schwab charges a \$25 transaction fee to adjust the account, which is incorporated into the price shown for the transfer. There may be possible conflicts of interest in this transaction. However, to provide objective pricing, Harris SBSB uses the average of the bid/ask from independent third party brokerage firms.</p>	
Part II, Page 6, Item 13A:	<p>As disclosed under Item 12.B. above, Harris SBSB participates in Charles Schwab Institutional's customer referral programs and Harris SBSB may recommend Charles Schwab to clients for custody and brokerage services. There is no direct link between Harris SBSB's participation in the program and the investment advice Harris SBSB gives to its clients, although Harris SBSB receives economic benefits through its participation in the program.</p> <p>These benefits may include: receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Harris SBSB by third party vendors.</p> <p>As part of its fiduciary duties to clients, Harris SBSB endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Harris SBSB (or its related persons) in and of itself creates a potential conflict of interest. These benefits may indirectly influence Harris SBSB's choice of Charles Schwab as the broker-dealer.</p>	
Part II, Page 6, Item 13B:	<p>Please refer to item 12B of this Schedule F disclosure regarding Charles Schwab's AdvisorSource client referral program.</p>	

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