

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: Gallagher, Flynn Financial Advisors, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
55 Community Dr. Ste 401	So. Burlington	VT	05403-6830	(802) 863-1331

**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 government 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.**

FORM ADV**Part II - Page 2**

Applicant:

Gallagher, Flynn Financial Advisors, LLC

SEC File Number:

801-68719

Date:

3/24/10

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 | 90% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <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 the applicant call any of the services it checked above financial planning or some similar term?

Yes No
☒ ☐

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 checked="" type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" 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).

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Applicant:

Gallagher, Flynn Financial Advisors, LLC

SEC File Number:

801- 68719

Date:

3/20/09

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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Applicant:

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801-68719

Date:

2/7/08

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 | • formal education after high school |
| • year of birth | • 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 checked="" 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 checked="" 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 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.)

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Applicant:

Gallagher, Flynn Financial Advisors, LLC

SEC File Number:

801- **68719**

Date:

2/7/08**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.

See Schedule F.

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

See Schedule F.

Applicant:

Gallagher, Flynn Financial Advisors, LLC

SEC File Number:

801-68719

Date:

2/7/08

12. Investment or Brokerage Discretion.

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

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☒ ☐

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

☐ ☒

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Gallagher, Flynn Financial Advisors, LLC	801-68719	10/12/10

(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: Gallagher, Flynn Financial Advisors, LLC		IRS Empl. Ident. No.: 03-0365451
Item of Form (identify)	Answer	
Part II, Page 2, Item 1D	<p>Gallagher, Flynn Financial Advisors, LLC (GFFA), through its investment advisor representatives (advisory representatives), offers a variety of financial planning and investment advisory services to its clients as described below. Depending on the program or options selected, the services may be provided on a discretionary basis or non-discretionary basis. GFFA also makes available a number of third-party investment programs that use managers whose investment style and expertise may be appropriate for the specific needs of certain clients. Clients should carefully examine the various investment programs and underlying options available, particularly the fee structure. Services provided under some or all of the options may be available from other providers for lesser fees. Under all these options, clients have the opportunity to place reasonable restrictions or constraints on the way their investment accounts are managed and to obtain portfolio design services.</p> <p style="text-align: center;"><u>ASSET MANAGEMENT SERVICES</u></p> <p><i>GFFA Investment Management Program</i></p> <p>GFFA and its advisory representatives offer discretionary and non-discretionary investment management services, including giving continuous advice to a client based on the individual needs of the client through accounts maintained at Charles Schwab & Company, Inc. (Charles Schwab). Accounts may also be managed and maintained through Securities America, Inc. (SAI) brokerage accounts held directly at National Financial Services (NFS) and linked to either FundQuest or ADVISORport Programs for performance reporting and fee billing services. Charles Schwab or NFS maintains custody of all funds and securities and neither GFFA, nor its advisory representatives will have direct access to client funds and securities.</p> <p>Accounts are reviewed at least quarterly by a GFFA advisory representative, with the calendar being the main triggering factor. More frequent reviews may be made due to a change in the client's financial situation or changes in the general market conditions. Clients may request a meeting to review account performance at any time.</p> <p>A conflict may exist between the interests of GFFA and the interests of the client. The client is under no obligation to act upon the advisory representative's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through GFFA. No client agreements will be assigned to any other person without first securing the permission of the client.</p> <p>For additional information regarding services and fees for accounts linked to FundQuest or ADVISORport Programs, please refer to the general FundQuest and ADVISORport Program language later in this document.</p> <p>Charges for investment management services conducted through Charles Schwab are based on a percentage of the assets under management and will not exceed 1.75% annually. The actual fee charged to each client is negotiable based on factors such as the client's financial situation and circumstances, the amount of assets under management and the time required to manage the account. The exact fee for services will be agreed upon and disclosed in the agreement for services prior to services being provided.</p> <p>Charles Schwab account fees are deducted from client accounts quarterly, in advance. Fees are based on the account's asset value as of the last business day of the prior quarter and will be</p>	

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

**Schedule F of
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Applicant:	SEC File Number:	Date:
Gallagher, Flynn Financial Advisors, LLC	801-68719	10/12/10

(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: Gallagher, Flynn Financial Advisors, LLC		IRS Empl. Ident. No.: 03-0365451
Item of Form (identify)	Answer	
Part II, Page 2, Item 1D (continued)	<p>deducted from the client's account on or before the 14th day of the current quarter. For situations in which the 14th day falls on a non-business day, fees will be deducted on the next business day. All fees for GFFA's Charles Schwab services are deducted directly from the client's account held at Charles Schwab.</p> <p>Clients must provide the custodian with written authorization to have fees deducted from the account and paid to GFFA. Prior to any fees being deducted from the account, GFFA will provide clients with a fee notification. This fee notification will show the amount of fees for the quarter, the manner in which the fees were calculated, any adjustment to the fees and explanations of any adjustments. The custodian will send client statements at least quarterly, showing all disbursements for the account including the amount of the advisory fee.</p> <p>Brokerage commissions are waived in Charles Schwab accounts. However, transaction ticket charges (the actual cost of each trade, typically \$12 to \$99, plus exchange fees) may be passed on to clients. Fees and charges will be noted on client statements and confirmations. Clients may incur certain charges imposed by third parties other than GFFA in connection with investments made through the account, including, but not limited to, mutual funds sales loads, 12(b)-1 fees and surrender charges, variable annuity commissions and surrender charges, and IRA and Qualified Retirement Plan fees. Management fees charged by GFFA are separate and distinct from the fees and expenses charged by mutual funds and variable annuities that may be recommended to clients. A description of these fees and expenses are available in each fund and annuity's prospectus.</p> <p>Either party may terminate a Charles Schwab account by providing written notice to the other party. Termination will be effective when the termination letter is received by the other party. If services are terminated within five business days of executing the agreement, services will be terminated without penalty and all pre-paid fees will be refunded to the client. If services are terminated after the initial five day period, any unearned fees will be prorated and refunded to the client.</p> <p><i>Financial Advisors Program and LifeGuide Program</i></p> <p>GFFA may also provide investment management services through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is an investment advisor registered with the Securities and Exchange Commission (SEC). SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under FAP and LifeGuide, GFFA will assist the client in establishing an FAP or LifeGuide Account (the Account) with SAA. All brokerage transactions in the Account will be processed by SAI, an affiliated broker/dealer of SAA. The brokerage transactions will then be cleared through NFS pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP and/or LifeGuide. NFS, insurance companies or other custodians will maintain custody of all funds and securities. At no time will SAA, SAI, GFFA or GFFA's advisory representatives act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>The annual management fees charged for this service will be negotiated with each client with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25 %. SAA retains up to 20 basis points (0.20%) of</p>	

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

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(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: Gallagher, Flynn Financial Advisors, LLC		IRS Empl. Ident. No.: 03-0365451
Item of Form (identify)	Answer	
Part II, Page 2, Item 1D (continued)	<p>the annual management fee for FAP Accounts and up to 15% of the annual management fee for LifeGuide Accounts.</p> <p>A complete description of FAP and related fees and charges are described in SAA's Financial Advisors Program Schedule H Disclosure Brochure that will be given to all clients prior to or at the time an FAP Account is established. A complete description of LifeGuide and related fees and charges are described in SAA's LifeGuide Program Schedule H Disclosure Brochure that will be given to all clients prior to or at the time a LifeGuide Account is established.</p> <p>ADVISORport, Inc.</p> <p>GFFA has established a relationship with a registered investment advisor, ADVISORport, Inc. (ADVISORport), to participate in the ADVISORport Programs. The ADVISORport Programs offer a variety of programs that GFFA can use when clients wish to contract for the management of their investment portfolio. GFFA has established a relationship with ADVISORport through which it may utilize the ADVISORport Separately Managed Account Program, ADVISORport Persimmon Fund Select and ADVISORport Multi-Strategy Account Program, as well as Direct Investment Services offered by ADVISORport.</p> <p>GFFA will collect financial and demographic information from its clients using an investment questionnaire. This will be used to assist clients in establishing appropriate investment goals and objectives as well as an investment policy for the client's individual investment portfolio(s). GFFA will then assist the client in determining which ADVISORport Program(s) best suits the client's needs. GFFA has an on-going responsibility to advise the client regarding the investments the client selected, regardless of who is responsible for the management of the account. If the client selects the Separately Managed Account Program, GFFA also has the on-going responsibility to advise the client regarding the Investment Managers selected by the client. The client may place reasonable restrictions on his/her account(s) by requesting such restrictions in writing at the time the account is opened or through an amendment to the client agreement.</p> <p>ADVISORport performs research on investment manager and contracts with those investment managers that meet its standards for inclusion in the ADVISORport Programs. ADVISORport continues to monitor contracted managers on an on-going basis, providing periodic research reports to GFFA for distribution to its clients.</p> <p>SAI is a registered broker/dealer and GFFA's advisory representatives may also be registered representatives of SAI. SAI and SAA, an SEC registered investment advisor and affiliate of SAI, will provide back office and administrative services to GFFA. Neither ADVISORport, SAA, SAI nor GFFA will maintain custody of the clients' assets. Custody will be maintained by (NFS) through a relationship that SAI has established with NFS.</p> <p>GFFA will use the following program(s):</p> <p><u>ADVISORport Separately Managed Account Program</u></p> <p>The ADVISORport Separately Managed Account Program was developed to provide clients with access to professional money managers (Investment Managers). A recommendation report (Investment Proposal) will be prepared by GFFA for distribution to the client. If the client chooses</p>	

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Item of Form (identify)	Answer	
Part II, Page 2, Item 1D (continued)	<p>to use the recommended Investment Manager(s), the client must authorize the Investment Manager(s) to exercise discretionary trading authority over the portion of the account managed by the Investment Manager(s). The client may provide the Investment Managers with reasonable restrictions regarding the management of his/her account. Certain components of the investment strategy may be recommended that the client may purchase through GFFA. On-going advisory services, including client review meetings, are provided to the client by GFFA.</p> <p>ADVISORport retains the authority to terminate or change Investment Managers when extenuating circumstances are such that ADVISORport believes a change is in the best interest of the client. Such authority will be disclosed and agreed upon in the client services agreement. ADVISORport performs research on Investment Managers and contracts with those Investment Managers that meet ADVISORport's standards for inclusion in the programs. ADVISORport continues to monitor contracted Investment Managers on an on-going basis and provides periodic research reports to GFFA for distribution to GFFA's clients.</p> <p><u>ADVISORport Persimmon Fund Select</u></p> <p>The Persimmon Fund Select Program enables investors to pursue their financial objectives through the purchase and sale of no-load and load-waived mutual fund shares all on one consolidated statement. Through this program, GFFA will assist the client in setting an asset allocation policy with the goal of maximizing investment returns relative to the client's risk tolerance. Assets will then be diversified among multiple asset classes and investment styles. The portfolio will be rebalanced to maintain a disciplined method of ensuring the proper allocation to each asset class. Client will grant ADVISORport complete and unlimited discretionary trading authority to act as client's discretionary investment manager with respect to client account(s).</p> <p><u>ADVISORport Multi-Strategy Account</u></p> <p>ADVISORport developed the Multi-Strategy Account (MSA) for clients who are looking to diversify their portfolios among different investment styles in an attempt to maximize performance while potentially reducing the portfolio's volatility. MSA also offers an optional tax-managed component that identifies tax-related efficiencies within the client's account and manages them against an optimal rebalancing strategy. Working with GFFA, ADVISORport will:</p> <ul style="list-style-type: none"> • assist in the development of a MSA investment strategy, designed to fit the client's goals and objectives; • on a discretionary basis, invest and reinvest client's assets in a combination of stocks, bonds and/or mutual funds, in accordance with the client's chosen allocation strategy (client will grant complete and unlimited discretionary trading authority to ADVISORport as his/her discretionary trading manager with respect to the client's account[s]); • no less than quarterly, review and, if appropriate, rebalance the client's account; and • through GFFA, provide the client with an Investment Policy Statement and Quarterly Report. <p><u>Direct Investments</u></p> <p>In some instances, GFFA and the client may determine that investments (Direct Investments) should</p>	

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

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Part II, Page 2, Item 1D (continued)	<p>be made as part of a client's overall investment strategy that cannot or will not be made as part of one of the ADVISORport Programs. In these instances, GFFA will work directly with the client to establish an account at NFS through which such Direct Investments will be made and maintained. These Direct Investments do not participate in any ADVISORport Program, but are elements of an overall investment strategy that also uses ADVISORport Programs. ADVISORport has no advisory responsibilities, including, without limitation, any fiduciary responsibility or liability for Direct Investments and assets. GFFA will be responsible for the management of these assets through its own management program. Direct Investments may be managed on a discretionary basis if such authority is granted as part of a separate management agreement executed with GFFA.</p> <p>As a service to GFFA, ADVISORport will provide performance reporting and fee billing services in connection with one or more of the other ADVISORport Programs. These services may only be used by GFFA and client if they participate in at least one other ADVISORport Program. SAI and NFS will be responsible for all other administrative and support functions.</p> <p>Clients will pay one fee (Advisory Fee) for the combined advisory services of ADVISORport, GFFA, SAA and, if applicable, Investment Manager(s). The Advisory Fee will be charged as a percentage of assets under advisement and will vary depending upon the services provided to each client. The Advisory Fee will be paid quarterly, in advance. For its services, GFFA will receive an Advisory Fee charged as a percentage of assets under management, with the maximum fee being 1.5%. ADVISORport will charge a platform fee of up to .25% depending on the amount of assets under advisement and the program being used. ADVISORport will charge an additional Investment Management Fee of up to .50% for Standard Multi-Strategy Program Accounts and up to .60% for Tax-Managed Multi-Strategy Program Accounts. For fee compressions, ADVISORport will allow related clients to household accounts across ADVISORport Investment Management Agreements, except for the Persimmon Fund Select Program Agreements. GFFA will also apply applicable discounts across household accounts. The following minimum Platform Fees will be charged by ADVISORport:</p> <ul style="list-style-type: none"> • \$25 per quarter for Separately Managed Account Program • \$25 per quarter for Persimmon Fund Select Program • \$31.25 per quarter for Direct Investments <p>If a sub-account manager is used, the sub-account manager will also charge an advisory fee in addition to the GFFA and ADVISORport fee. For accounts managed through the SMA and MSA Programs, SAI will charge transaction fees in the form of a percentage of assets under management based on the types of securities traded, the trading style of the Investment Manager and the program being used. The transaction fees do not include the sale of non-cash assets placed in the account that require an initial sale prior to being invested for management by the Investment Managers. If such initial sales transactions are required, SAI will charge your account a flat fee of \$200 for execution, custody and clearing fees with respect to transactions effected during the establishment of your account with SAI for non-cash assets placed in the account that require liquidation prior to being invested for management by Investment Managers. The maximum transaction fee charged by SAA will be .40%. Transaction fees include custody and trade execution fees. SAA will impose the following minimums on the transactions fees per account:</p> <ul style="list-style-type: none"> • \$500 per year (\$125 per quarter) for the SMA Program • \$1,000 per year (\$250 per quarter) for the MSA Program 	

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Gallagher, Flynn Financial Advisors, LLC	801-68719	10/12/10

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Part II, Page 2, Item 1D (continued)	<p>For the Direct Investment Services, SAI will charge fees in the form of a flat rate ticket charge fee charged to the representative of record on the account. Ticket charges will be charged according to SAI's standard ticket charge schedule. Ticket charges may be passed onto the client at the discretion of GFFA.</p> <p>The total annual management fees charged by ADVISORport, GFFA and the sub-account managers (if applicable) may be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. The fee mix is slightly different for each program option previously described based on the work to be completed by the parties involved in the management, the size of the account and the complexity of the client's situation and investment objectives. ADVISORport will collect all client fees by deducting the fees from the clients account. ADVISORport will then distribute the appropriate portions of the advisory fee to SAA and, if applicable, the Investment Manager. SAA will be responsible for the distribution of the fee to GFFA. The annual management fees charged for this service will be negotiable depending on certain factors including the type and size of client account, the range of services provided to the client, and the total GFFA relationship with ADVISORport in terms of assets under supervision. All fees are disclosed to the clients prior to services being provided in the client services agreement.</p> <p>Complete details regarding all ADVISORport Programs as well as any fees related to these programs will be disclosed in ADVISORport's disclosure document. When utilizing any of the ADVISORport Programs, the client will receive a copy of ADVISORport's disclosure document in addition to GFFA's, prior to services being provided. In addition, if any Investment Managers will be used to manage a client's assets, a copy of the disclosure document for each Investment Manager providing management services will be provided to the client. Clients should review these documents carefully in order to fully understand the services that will be provided and the costs involved in receiving services through these programs.</p> <p>FundQuest Incorporated</p> <p>GFFA has established a relationship with a registered investment advisor, FundQuest Incorporated (FundQuest), to participate in the FundQuest Wealth Management Program (FundQuest Program). The FundQuest Program offers a variety of wrap-fee managed programs that GFFA can use when clients wish to contract for the management of their investment portfolio. GFFA has established a relationship with FundQuest through which it will utilize the FundQuest Discretionary Manager Program, Sub-Account Manager Discretionary Program and Adviser Firm Managed.</p> <p>GFFA will have the client complete a Client Profiling Questionnaire containing a variety of financial and personal data, including investment goals, income requirements, time horizon and risk tolerance. An analysis of this data will then be performed and an Investment Strategy Report will be generated which will include an asset allocation strategy for the client. GFFA and its advisory representatives will work with FundQuest to determine the appropriate investment profile, time horizon, risk tolerance and agree upon an appropriate asset allocation. GFFA will periodically communicate with the investor to determine whether the initial investment strategy should be modified or continued and whether individual circumstances or market conditions warrant any changes in asset allocation, tax sensitivity or risk tolerance. The sub-account manager(s) may be changed by the client or GFFA as a result of this review.</p>	

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Part II, Page 2, Item 1D (continued)	<p>SAA, an SEC registered investment advisor and SAI, a registered broker/dealer and affiliate of SAA, will provide back office, execution and administrative services to GFFA. Advisory representatives of GFFA may also be registered representatives of SAI and such support services are provided to GFFA as a result of this relationship. Neither FundQuest, SAA, SAI nor GFFA will maintain custody of the clients' assets. Custody will be maintained by NFS through a relationship that SAI has established with NFS.</p> <p>GFFA will use the following program(s)</p> <p><u>Discretionary Manager Program</u></p> <p>Upon analysis of the client's personal and financial information, GFFA will assist the client in determining the FundQuest Model Portfolio(s) to be used. FundQuest will be responsible for providing discretionary investment advisory services using its asset allocation methods within the model portfolios consisting of mutual funds. FundQuest will make a number of investments that it determines are appropriate risk-adjusted choices for the individual client needs. FundQuest will periodically monitor the client's portfolio and when deemed appropriate will make changes in both asset allocations and specific security selection. Clients may impose reasonable restrictions regarding the management of their assets.</p> <p><u>Sub-Account Manager Discretionary Program</u></p> <p>FundQuest has pre-selected a group of sub-account managers who are available to provide discretionary investment advisory services through the FundQuest Sub-Account Discretionary Program. Upon analysis of the client's personal and financial information, GFFA will select the appropriate sub-account manager(s) who will be responsible for managing all or a portion of the assets in the client's managed account. Clients may impose reasonable restrictions regarding the management of their assets. Sub-account managers are pre-screened by FundQuest for a variety of different asset classes. This allows the opportunity to provide diversification specifically tailored to the client's specific investment objectives. FundQuest may also be one of the money managers in this program responsible for managing a portion of the client's assets. FundQuest will have the discretionary authority to hire and fire sub-account managers within the program. In addition, GFFA may have discretionary authority to hire and fire sub-account managers within the client's managed account.</p> <p><u>GFFA Managed Program</u></p> <p>When providing investment advisory services through this program, GFFA will be responsible for managing the client's assets through a FundQuest program. GFFA will manage assets on a discretionary basis. Clients may impose reasonable restrictions regarding the management of their assets. Upon analysis of the client's personal and financial information, GFFA and its advisory representatives work with FundQuest and the client to develop an asset allocation based on the client's investment profile. GFFA will be responsible for performing periodic reviews and will communicate with the client to determine whether the initial investment strategy should be modified or maintained and whether individual circumstances or market conditions warrant any changes in asset allocation, tax sensitivity or risk tolerance.</p>	

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Part II, Page 2, Item 1D (continued)	<p>All FundQuest Program accounts are subject to a FundQuest Platform Fee, Transaction Fees and Advisor Fees. For its services, GFFA will receive an investment management fee charged as a percentage of assets under management, with the maximum fee being 1.5%. SAA may retain a portion of this fee for the administrative and back office support services provided to GFFA. Fees will be determined based on the size of the account, the level of service provided to the client and the complexity of the client's financial situation. In addition, if a sub-account manager is used, the sub-account manager will charge an investment management fee in addition to the GFFA fee, typically .25% to 1%. FundQuest will charge an annual Platform Fee of up to .20% for all assets managed by FundQuest, GFFA or sub-account managers. The Platform Fee is subject to a minimum of \$380 annually. However, any number of accounts for the benefit of one client and its family members for assets managed by sub-account managers and GFFA may be linked together to meet a Platform Fee breakpoint, in accordance with the client's directives. The FundQuest Platform fee is separate from the asset management fees charged by GFFA or sub-account managers. The total annual management fees charged by FundQuest, GFFA and the sub-account managers may be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the account only has mutual funds and then the maximum will be 2.25%.</p> <p>SAI/SAA will also charge fees for execution/clearing and custody services, collectively referred to as Transaction Fees. If the client account is managed by FundQuest in model portfolios, there are generally no Transaction Fees. However, a flat fee of \$200 may be charged for the cost of sale transactions for non-cash assets placed in Sub-Account Manager Discretionary Program client accounts that require initial sale prior to being invested for management. In GFFA managed accounts, Transaction Fees will be charged based on the transactions implemented in the client's account. These costs will be charged according to SAI's standard ticket charge schedule and will be charged to the advisory representative on the account who may then pass these fees on to the client at his/her discretion. If the client's account is managed by a Sub-Account Manager, Transaction Fees are based on the amount and type of assets being managed and the frequency of trades being implemented in the account. The maximum amount of this fee will be .35%. The fee mix is slightly different for each program option previously described based on the work to be completed by the parties involved in the management, the size of the account and the complexity of the client's situation and investment objectives. All fees are disclosed to the clients prior to services being provided in the client services agreement.</p> <p>Complete details regarding all FundQuest programs, as well as any fees related to these programs, will be disclosed in FundQuest's disclosure document and the client services agreement. When utilizing any of the FundQuest Programs, the client will receive a copy of FundQuest's disclosure document and GFFA's disclosure document prior to services being provided. In addition, if any sub-account managers will be used to manage a client's assets, a copy of the disclosure document for each sub-account manager will be provided to the client. Clients should review these documents carefully in order to fully understand the services that will be provided and the costs involved in receiving services through these programs.</p> <p><i>Genworth Financial Wealth Management, Inc.</i></p> <p>The Genworth Program (Genworth) is sponsored by Genworth Financial Wealth Management, Inc., a registered investment advisor. Genworth has two components. The first is an Asset Allocation System that GFFA may use to manage client assets made up of model portfolios provided by a number of institutional investment strategists and are based on the information, research, asset</p>	

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Part II, Page 2, Item 1D (continued)	<p>allocation methodology and investment strategies of these investment strategists. The second component is Private Managed Account Program, where GFFA introduces clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.</p> <p>The maximum fee charged for Genworth accounts will not exceed 2.25% annually. Fees are payable quarterly, in advance, based on average assets under management during the previous quarter. Included as part of the client fee paid to GFFA is an amount to be re-allowed to Genworth Financial Wealth Management, Inc., SAA, investment strategists and others as the Genworth program fee. Custodian fees may be charged separately from the Genworth client fees.</p> <p>A complete description of Genworth and related fees and charges are described in Genworth Financial Wealth Management, Inc.'s Schedule H Disclosure Brochure which will be given to all clients prior to or at the time an account is established.</p> <p><i>Managed Opportunities Program</i></p> <p>GFFA has established a relationship with SAA, a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third party money managers that are registered as investment advisors (collectively referred to as sub-advisors). GFFA's advisory representatives act as referral parties when referring clients into the mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. One sub-advisor is Brecek & Young Advisors, Inc., an affiliated subsidiary of SAA. All other sub-advisors in this program are not affiliates of SAA or GFFA. In addition, SAA's Managed Opportunities is provided with administrative, web site, transaction order entry services and other services by Oberon Financial Technology, Inc (Oberon), a registered investment advisor and other sub-advisors. In addition, Managed Opportunities offers advisor directed portfolios through which GFFA will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.</p> <p>Client portfolios may be managed by SAA or other sub-advisors that SAA has established relationships with. The client will grant SAA and the sub-advisors limited discretionary authority with respect to the purchase and sale of securities in mutual fund portfolios, separate account portfolios and unified managed account portfolios and will grant GFFA discretionary authority with respect to the initial Managed Opportunities master account and advisor directed portfolios.</p> <p>GFFA will solicit the services of SAA through Managed Opportunities. GFFA will not refer a client to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Clients will grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon, a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and GFFA's Disclosure Brochures.</p> <p>GFFA will be available to meet with clients on a continuous basis. Clients should be aware that</p>	

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Part II, Page 2, Item 1D (continued)	<p>GFFA will be paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and unified managed account portfolios to clients. SAA will also share fees with the sub-advisors. The amount of compensation GFFA receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in GFFA having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure which will be given to all clients prior to or at the time a Managed Opportunities Account is established.</p> <p><i>Independent Managed Asset Program</i></p> <p>GFFA may establish agreements with third-party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. GFFA may select the services of money managers in SAA's Independent Managed Assets Program (IMAP). GFFA will solicit the services of recommended third-party money managers. GFFA will not refer a client to a money manager unless the money manager is registered or exempt from registration as an investment advisor in the client's state of residence. A client may select a recommended money manager based on the client's needs. GFFA will be available to meet with the client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to GFFA differ among recommended money manager programs. There are conflicts of interest which may affect the independent judgment of GFFA in the recommendation of one money manager program over another. GFFA will be compensated by a solicitor's fee or sub-advisor fee paid to GFFA by the recommended money manager. When GFFA uses an SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.</p> <p style="text-align: center;"><u>FINANCIAL PLANNING SERVICES</u></p> <p><i>Written Financial Planning Services</i></p> <p>GFFA also offers advice in the form of a financial plan. Clients choosing this service will receive a detailed, written financial plan designed to help the client pursue their stated financial goals and objectives. In general, the financial plan will address any or all of the following areas:</p> <ul style="list-style-type: none"> • PERSONAL: Family records, budgeting, personal liability, estate information and financial goals. • TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. GFFA will illustrate the impact of various investments on a client's current income tax and future tax liability. • DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. This service is provided free of charge in states where statutory prohibitions exist against receiving compensation. 	

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Part II, Page 2, Item 1D (continued)	<ul style="list-style-type: none"> • RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his/her retirement goals. • INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio. <p>GFFA 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, including a questionnaire completed by the client, and a written report is prepared. Typically, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.</p> <p>Should a client choose to implement the recommendations contained in the financial plan, GFFA suggests the client work closely with his/her attorney, accountant, insurance agent and/or stockbroker. Implementation of the recommendations contained in the financial plan is entirely at the client's discretion. To the extent that GFFA or an affiliate offers legal, accounting, insurance or brokerage services, a client is not obligated to use a GFFA affiliate to obtain such services. If the client chooses to use GFFA or an affiliate for any such services, GFFA or its affiliate could have a potential conflict of interest in evaluating product recommendations involving advisory services or products offered by GFFA.</p> <p>Issue Consulting</p> <p>Clients can also receive investment advice from GFFA on a more limited, generic basis. This may include advice on only an isolated area or areas of concern such as estate planning, retirement planning or any other specific topic. GFFA also offers specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, GFFA provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.</p> <p>Financial plan/issue consulting recommendations are of a generic nature and do not generally involve the recommendation of specific investment products. Recommendations are not limited to any specific product or service offered by a broker/dealer or insurance company.</p> <p>Selection and Monitoring Services</p> <p>GFFA offers several additional advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) Plans, GFFA will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Selection and Monitoring Services are comprised of four distinct services. Clients may choose to use any or all of these services:</p> <p><u>Investment Policy Statement (IPS)/Investment Strategy Report (ISR) Preparation:</u></p> <p>GFFA will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. GFFA will then prepare a written IPS/ISR stating those needs and goals and describing a policy under which these goals might be pursued. The IPS/ISR will also list</p>	

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Part II, Page 2, Item 1D (continued)	<p>the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.</p> <p><u>Recommendation of Investment Vehicles:</u></p> <p>GFFA will review various investments, consisting primarily of stocks, bonds, mutual funds (both index and actively managed) to determine which of these investments may be appropriate to implement the client's IPS/ISR. The number of investments to be recommended will be determined by the client, based on the IPS/ISR.</p> <p><u>Monitoring of Investment Performance</u></p> <p>Client investments will be monitored continuously based on the procedures and timing intervals delineated in the IPS/ISR. Although GFFA will not be involved in any way in the purchase or sale of these investments, GFFA will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.</p> <p><u>Employee Communications:</u></p> <p>For pension, profit sharing and 401(k) Plan clients that have individual accounts with participants exercising control over assets in their own account, GFFA may also provide quarterly educational support and investment workshops designed for Plan participants. The nature of the topics to be covered will be determined by GFFA and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.</p> <p>The educational support and workshops may deal with any of the following topics: (i) financial position (e.g., net worth, cash flow, mortgage strategies); (ii) risk management (e.g., assessment of protection in the event of premature death); (iii) investment planning (e.g., risk and return principles, time value of investing); (iv) tax planning (e.g., pretax deferral versus after tax investing); (v) retirement planning (e.g., retirement goals as affected by taxes, inflation and social security); and (vi) estate planning (e.g., general understand of wills, powers of attorney and estate settlement issues).</p> <p>The fees for educational support and workshops range from \$125 to \$275 per hour plus out-of-pocket and travel expenses. Fees may be negotiated depending upon the group size and the number of workshops or programs scheduled for the employees.</p> <p>The educational support and workshops are not intended to and will not address the individual investment needs of a particular client or a particular Plan participant. Plan participants should consult their own financial, tax or legal advisers to determine an appropriate personalized investment plan after considering, among other factors, the individual's investment objectives, risk tolerance and overall financial condition.</p> <p>Fees for financial planning, issue consulting and selection and monitoring services will be charged in one of two ways:</p>	

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Part II, Page 2, Item 1D (continued)	<p>1. As a fixed fee, typically ranging from \$750-\$10,000, depending on the specific service requested and the nature and complexity of each client's circumstances. Up to 50% of this fee may be due upon signing the advisory services agreement, with the balance due upon completion of services. Under no circumstances will GFFA require payment of more than \$500 more than six months in advance.</p> <p>2. On an hourly basis, ranging from \$75-\$290 per hour, depending on the nature and complexity of each client's circumstances, as well as the individual performing the work. An estimate for total hours will be provided at the start of the advisory relationship. Up to 50% of the estimated fee may be due upon signing the advisory services agreement, with the balance (based on actual hours) due upon completion of services. Under no circumstances will GFFA require payment of more than \$500 more than six months in advance.</p> <p>Financial planning services automatically terminate upon presentation of the financial plan or completion of services. Either party may terminate services prior to the completion of services by providing written notice to the other party. If services are terminated within five business days of executing the agreement for services, services will be terminated without a penalty fee. Any collected but unearned fees for those services will be promptly refunded to the client upon termination of the agreement for services.</p> <p>General Audience Seminars:</p> <p>On occasion GFFA may hold seminars. These seminars may include presentations on various securities and insurance products or on financial planning strategies. Fees will be determined on a seminar-by-seminar basis.</p> <p>The general audience seminars are not intended to and will not address the individual investment needs of a particular client or particular member of the audience. Audience members should consult with their own financial, tax or legal advisers to determine an appropriate personalized investment plan after considering, among other factors, the individual's investment objectives and overall financial condition.</p>	
Part II, Page 3, Item 3, 3K(3) & 3L	<p>GFFA may provide advice on exchange traded index products such as SPIDERS, DIAMONDS, WEBS, as well as "Baskets" and similar grouped securities investments.</p> <p>Besides providing advice on real estate and oil/gas partnerships, GFFA may also provide advice on partnerships involved in equipment leasing, cable television, fast food franchising, agriculture, raw land, alternative energy, research and development, venture capital and leveraged buy-outs.</p> <p>When using Genworth's Private Account Management Program, GFFA introduces clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.</p>	
Part II, Page 3, Item 4A(5), 4B(8), and 4C(7)	<p>GFFA's investment strategies are based on Modern Portfolio Theory (MPT). GFFA's "core satellite" approach to asset-class investing utilizes a combination of passive and active investment vehicles custom designed to meet each client's goals and objectives.</p>	

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	<p>GFFA develops customized investment strategies for advisory clients through its relationship with Dimensional Fund Advisors and by drawing on other institutional resources for research, such as SAI, Charles Schwab and NFS. GFFA's independence allows it the ability to utilize a variety of investment approaches, including institutional funds, separate account managers, exchange traded funds (ETFs) and other mutual funds. GFFA may also use model mutual fund and variable annuity asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.</p>	
Part II, Page 4, Item 5	<p>In addition to all required licenses, advisory representatives associated with GFFA must also possess, at a minimum, a college degree and/or appropriate business experience</p>	
Part II, Page 4, Item 6	<p>The key personnel of GFFA are:</p> <p>JAMES L. DONOHUE, Manager, Advisory Representative and Chief Compliance Officer, Born 1953</p> <p>Education:</p> <ul style="list-style-type: none"> - Attended Manhattan College, graduating in 1975 with a B.S., Magna Cum Laude in Business Administration - Attended New York University from 1978 to 1979 in an MBA program <p>Employment:</p> <ul style="list-style-type: none"> - Tax Director and Partner, Gallagher, Flynn & Company, LLP, 1/95 to present - Manager, Investment Advisor Representative and Chief Compliance Officer, Gallagher, Flynn Financial Advisors, LLC, 3/98 to present - Registered Representative, Securities America, Inc., 10/2005 to present - Registered Representative, Cap Pro Brokerage Services, 2/02 to 10/2005 - Managing Partner, Urbach Kahn & Werlin, PC, 1/85 to 1/95 <p>Designations/Licenses: Certified Financial Planner™ (9/00); NASD Series 7, General Securities Representative Examination (5/98); NASAA Series 65 Uniform Investment Advisor Examination (4/98); NASAA Series 63 Uniform Securities Agent State Law Examination (9/02); Life, Accident, Health & HMO 1429 Series exam (8/02); Certified Public Accountant (6/76); Member of the AICPA Personal Financial Planning Division; Member of the AICPA Employee Benefits Division; Member of the AICPA Taxation Division</p> <p>JOSEPH S. PIASECKI, Advisory Representative, Born 1979</p> <p>Education:</p> <ul style="list-style-type: none"> - University of Vermont, graduating 2001 with a B.S. degree in Business Administration, concentration in Management of Information Services <p>Employment:</p> <ul style="list-style-type: none"> - Financial Advisor, Gallagher Flynn Financial Advisors, LLC, 03/2006 to present - Registered Representative, Securities America, Inc. 03/2006 to present - Financial Advisor, H & R Block Financial Advisors, Inc. 07/2004 - 03/2006 - Account Executive/Stockbroker, DMG Securities, Inc., 12/2001 - 04/2004 <p>Designations/Licenses: NASD Series 7, General Securities Representative Examination (4/02); NASAA Series 65 Uniform Investment Advisor Examination (1/07); NASAA Series 63 Uniform</p>	

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Gallagher, Flynn Financial Advisors, LLC	801-68719	10/12/10

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Item of Form (identify)	Answer	
Part II, Page 4, Item 6 (continued)	<p>Securities Agent State Law Examination (4/02);</p> <p>DIANE E. DONOHUE, Financial Services Assistant, Born 1952</p> <p>Education:</p> <ul style="list-style-type: none"> - Attended Ramapo College of New Jersey, graduating in 1981 with a B.A. in Psychology <p>Employment:</p> <ul style="list-style-type: none"> - Tax Senior Employee, Gallagher, Flynn & Company, LLP, 11/03 to present - Staff Employee, Gallagher, Flynn Financial Advisors, LLC, 4/04 to present - Registered Office Assistant, Securities America, Inc., 10/05 to present - Registered Representative, Cap Pro Brokerage Services, 5/04 to 10/05 - Vice-President, Bixby & Donohue Financial Solutions, 12/01 to 10/03 - Registered Representative, H.D. Vest Investment Securities, 2/95 to 3/04. - Sales Associate, Alpha Omega Financial Services, 6/97 to 12/01. - Sales/Customer Service Supervisor, Frontier Communications of New England, 6/93 to 6/97. <p>Designations/Licenses: Enrolled Agent (7/03); Chartered Financial Consultant (5/03); Chartered Life Underwriter (5/03); NASD Series 7 General Securities Representative Examination (9/99); NASD Series 6 Investment Company Products/Variable Contracts Limited Representative Examination (4/99); NASAA Series 63 Uniform Securities Agent State Law Examination (7/97); NASAA Series 65 Uniform Investment Advisor Examination (7/97); Life, Accident & Health Exam (4/90); Member of the National Association of Enrolled Agents; Member of the National Association of Tax Professionals; Member of the Financial Planning Association; Member of the National Association of Insurance and Financial Advisors.</p>	
Part II, Page 4, Item 8C(7)	<p>Gallagher, Flynn & Company, LLP (GFC) is a public accounting firm and the parent company of GFFA. Advisory representatives and other associated persons of GFFA may also be separately employed as officers or CPAs or may be owners of GFC. Clients may be referred between these two firms; however, clients are under no obligation to use the services of the other firm. While employees of GFC are not paid a direct fee based on the actual referrals made to GFFA, GFC benefits from the referral arrangement due to its direct ownership of GFFA.</p>	
Part II, Page 4, Item 8C(9)	<p>GFFA is the owner of Gallagher Flynn Insurance, LLC (GFI), an insurance company licensed in the State of Vermont. GFFA's advisory representatives may also be licensed insurance agents with various unaffiliated life, disability or other insurance companies and can earn commissions when acting in this separate capacity. Thus, a conflict of interest could exist if clients elect to implement GFFA's insurance recommendations and select the advisory representatives, in their separate capacity as insurance agents, to implement those transactions. Clients are not obligated to use GFFA's advisory representatives in their separate capacities as insurance agents or to purchase insurance products through GFI.</p>	
Part II, Page 5, Item 9B	<p>As registered representatives, GFFA's advisory representatives may sell securities to clients for commissions. This could present a potential conflict of interest since they could receive fees and commissions if clients choose them to implement advisory recommendations in their separate capacity as registered representatives. Clients are free to select any broker/dealer they wish to implement recommendations.</p>	

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Part II, Page 5, Item 9E	<p>GFFA, its advisory representatives and employees may buy or sell securities or have an interest or position in a security for their personal account that they also recommend to clients. GFFA is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. It is the express policy of GFFA that no person employed by GFFA may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This is designed to prevent employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, GFFA has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1. An officer or employee of GFFA 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/her possession of material non-public information. No person of GFFA shall prefer his/her own interest to that of the advisory client. 2. GFFA maintains a list of all securities holdings of itself, and of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of GFFA. 3. All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process. 4. GFFA requires that all of its officers or employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. 5. Any individual not in observance of the above may be subject to termination or other sanctions. <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. GFFA and its advisory representatives have a fiduciary duty to all clients. GFFA has established a Code of Ethics which all advisory representatives must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with GFFA's Code of Ethics. The fiduciary duty of GFFA and its advisory representatives to clients is considered the core underlying principle for the Code of Ethics and represents the expected basis for all dealings with clients. GFFA has the responsibility to make sure that the interests of clients are placed ahead of it or its advisory representatives' own investment interests. All advisory representatives will conduct business in an honest, ethical and fair manner. All advisory representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All advisory representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to clients. This section is only intended to provide current clients and potential clients with a description of GFFA's Code of Ethics. If current clients or potential clients wish to review the Code of Ethics in its entirety a copy may be requested from any of GFFA's advisory representatives and a copy will be provided promptly.</p>	

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Part II, Page 5, Item 10	<p>SAA's recommended minimum investment amount for establishing and maintaining an FAP Account is \$25,000 and \$50,000 for establishing and maintaining a LifeGuide Account. Exceptions may be granted to these minimums upon request.</p> <p>FundQuest may impose certain minimums on assets managed through its programs. These minimums will be disclosed in the FundQuest disclosure document. GFFA requires a minimum of \$25,000 to establish and maintain an account through one of the FundQuest Programs. Exceptions may be granted to these minimums at GFFA's discretion.</p> <p>ADVISORport generally imposes a \$100,000 minimum account size for each managed account in the ADVISORport Separately Managed Account Program, although investment managers engaged by ADVISORport may have higher or lower minimum account sizes. In Persimmon Fund Select accounts, ADVISORport imposes a minimum initial investment of \$50,000 and in Multi-Strategy accounts generally imposes an account minimum of \$150,000, although certain strategies may require a higher account minimum.</p> <p>The minimum investment required for Genworth Asset Allocation System accounts is generally \$50,000 and \$250,000 for Private Managed Accounts. Exceptions may be granted to the minimums at the discretion of Genworth and GFFA.</p> <p>As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities mutual fund portfolios, \$100,000 for separate account portfolios, \$250,000 for unified managed account portfolios and \$50,000 for advisor directed portfolios. All minimums are negotiable at the discretion of GFFA and SAA.</p>	
Part II, Page 5, Item 11A	<p>As part of its investment management or supervisory services, GFFA engages in periodic account reviews to ascertain that accounts are performing in accordance with the client's stated investment objective and strategy as derived from the client's relevant investment information for the accounts.</p> <p>Program providers review their model portfolios at a frequency described in the client contract and implement asset allocation shifts within each model portfolio as indicated by market and economic conditions. The program provider, or GFFA, as part of its investment management or supervisory services, or any independent sub-advisors, engages in periodic account reviews to ascertain that the account is structured in accordance with the client's investment objective and strategy as derived from the client's relevant investment information.</p> <p>To assist it in these monitoring services, GFFA's advisory representatives will periodically request and review updates to a client's investment information to ascertain that the client's options remain consistent with the client's stated investment objective and strategy.</p> <p>SAA reviews the performance information in Managed Opportunities accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and GFFA's advisory representatives. Triggering factors for reviews may include material market, economic or political events, changes in clients' personal or financial situations or performance of the accounts in general. GFFA urges clients to compare performance reports you receive from</p>	

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Part II, Page 5, Item 11B	<p>GFFA with account statements you receive directly from the custodian. Inquiries or concerns regarding your account including performance reports should be directed to GFFA.</p> <p>James Donohue is in charge of reviewing all client accounts.</p> <p>GFFA or the program provider provides quarterly performance reports to clients for their accounts. Clients will receive statements at least quarterly from the investment company, broker/dealer, clearing firm or money manager where their accounts are maintained.</p> <p>ADVISORport provides a detailed quarterly report for all accounts which may include information such as asset holding listing, a transactions listing, fundamental security analytical information, performance relative to benchmarks or peer groups and other analytics. Quarterly report content varies from account to account. ADVISORport will provide quarterly reports to GFFA who is then responsible for providing these reports to its clients.</p> <p>Clients participating in any of the FundQuest Programs will receive quarterly performance reports from FundQuest.</p> <p>Clients participating in the Genworth Program will receive monthly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from Genworth.</p> <p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon which will describe the performance, holdings and other activity in clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in clients' accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p>	
Part II, Page 6, Item 12A(1), 12A(2) & 12A(4)	<p>Upon receiving written authorization from the client, GFFA's advisory representatives may manage client's assets on a limited discretionary basis. When it does, discretionary authority is limited in that they will not have authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a clients account and paid directly to GFFA.</p> <p>In the Genworth Asset Allocation Program, GFFA offer clients model portfolios composed by a group of independent investment strategists. The independent investment strategists have no direct relationship with GFFA or the clients, make no analysis of the clients' circumstances or objectives and do not tailor the models portfolios to any specific client's needs. GFFA assists the client in selecting the model portfolio(s) that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen model portfolio. When the client selects the model portfolio, the client further directs that the account be automatically adjusted to reflect any adjustment in the model portfolio by the investment strategist. This client authorization would result in the purchase and sale of certain mutual funds or transfers between variable annuity sub-accounts without further authorization by the client at such time as the investment strategist</p>	

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Part II, Page 6, Item 12A(1), 12A(2) & 12A(4) (continued)	changes the composition of the selected model portfolio. GFFA has no authority to cause any purchase or sale of securities in any client account, or change the model portfolio or to direct the account to be invested in any manner other than as previously authorized by the client.	
Part II, Page 6, Item 12B	<p>GFFA's advisory representatives are also registered representatives of SAI, a full service broker/dealer, member FINRA/SIPC. When placing securities transactions through SAI in their capacity as registered representatives, they may earn sales commissions.</p> <p>Clients wishing to implement the advice of GFFA's advisory representatives are free to select any broker they wish and are so informed. If the clients wish to have GFFA's advisory representatives implement the advice in their capacities as registered representatives, their broker/dealer, SAI, may be used. SAI has a wide range of approved securities products for which it performs due diligence in selecting. SAI's registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p> <p>Clients should understand that if they elect to have financial planning services implemented by GFFA's advisory representatives in their separate capacities as registered representatives of SAI, lower commissions or better execution could be achieved elsewhere (i.e., executing equity trades through a discount broker).</p>	
Part II, Page 6, Item 13A	<p>GFFA, its officers and other employees, who are also registered representatives of SAI may, from time to time, receive 12b-1 fees, shareholder servicing fees or other fees from investment companies. While these fees may be paid to an advisory representative of GFFA, it is the policy of GFFA to not accept fees in an advisory account that are in addition to the standard advisory fee charged. GFFA, its officers and employees endeavor at all times to put the interests of clients first as part of their fiduciary duty. Therefore clients should be aware that the potential receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations. Clients should review the brochure of any unaffiliated program provider, independent sub-adviser or separate account manager to understand the direct compensation that they will pay for those services, as well as any additional compensation they or their related entities may receive in connection with managing a client's account.</p> <p>GFFA may use programs offered by FundQuest Incorporated (FundQuest) and ADVISORport Incorporated (ADVISORport), SEC registered investment advisors, when managing client assets. In addition, some of the programs offered through these advisors may utilize additional sub-account managers that have been pre-screened and selected by FundQuest or ADVISORport. When utilizing these programs, FundQuest or ADVISORport and any sub-account manager used in managing the assets will receive a fee in addition to the fee charged to the client by GFFA. GFFA will not utilize any advisor unless the advisor is properly registered with the SEC or appropriate state authority. In addition, advisors will not be utilized unless such advisors are properly registered or are exempt from registration as investment advisors in each client's state of residence. SAA will provide back office and administrative support services to GFFA. When doing so, SAA will receive a portion of the management fee or an administrative fee for the services provided.</p> <p>GFFA will use the support services of SAA and Genworth Financial Wealth Management, Inc., registered investment advisors, when managing client assets in Genworth. When doing so, SAA</p>	

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Part II, Page 6, Item 13A (continued)	<p>and Genworth Financial Wealth Management, Inc. will receive a portion of the fees charged to the client.</p> <p>GFFA may select and monitor third-party money managers to manage client assets, including money managers in SAA's Independent Managed Assets Program (IMAP). When soliciting for money managers, GFFA will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee, or a marketing override for fees paid to IMAP approved money managers.</p> <p>GFFA does not have a related person that is an investment advisor; however, GFFA may have relationships with nonaffiliated investment advisors.</p> <p>GFFA may refer clients to SAA, a registered investment advisor, through Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other sub-advisors when managing client assets. GFFA will not refer clients to SAA unless SAA, Oberon, and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay GFFA a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.</p> <p>From time to time, GFFA may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p>GFFA has established relationships with other investment advisors through which GFFA will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, GFFA will receive a portion of the fee paid to the other investment advisors by the client.</p> <p>GFFA or SAA may invest a portion of client's assets in mutual funds, variable annuities or ETFs and charges an investment management fee on client's assets invested in these securities. Therefore, clients may pay two levels of fees for the management of their assets, one directly to GFFA or SAA and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in their portfolios.</p>	
Part II, Page 6, Item 13B	<p>Gallagher, Flynn & Company, LLP (GFC) is a public accounting firm and the parent company of GFFA. Advisory representatives and other associated persons of GFFA may also be separately employed as officers or CPAs or may be owners of GFC. Clients may be referred between these two firms; however, clients are under no obligation to use the services of the other firm. While employees of GFC are not paid a direct fee based on the actual referrals made to GFFA, GFC benefits from the referral arrangement due to its direct ownership of GFFA.</p>	

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	<p align="center">OTHER BUSINESS ACTIVITIES AND MATERIAL AFFILIATIONS</p> <p>The advisory representatives of GFFA are engaged in other professions besides providing investment advice. They are registered representatives and may be independently licensed insurance agents and can earn commissions when selling these products. Depending upon the specific advisory representative, the time they spend on securities and/or insurance matters may range from a small amount of time to the majority of their workweek. James Donohue is also an owner and Tax Partner of GFC, a public accounting firm, and spends several hours a week on accounting activities.</p> <p>GFFA may have relationships with non-affiliated investment advisors. It may use the services of SAA, a registered investment advisor, through its FAP and/or LifeGuide Program when managing assets. When doing so, SAA will receive a portion of the fees.</p> <p align="center">PROXY VOTING</p> <p>GFFA does not perform proxy-voting services on behalf of clients. Clients are responsible for reading through the information provided with the proxy documents and making a determination based on the information provided. In some instances, upon request from clients, GFFA's advisory representatives may give limited clarifications based on their understanding of issues presented in the proxy voting materials. However, clients will be solely responsible for all proxy-voting decisions.</p>	

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