

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

SIERRA FINANCIAL MANAGEMENT CORPORATION

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David N. Leggett, Ph.D., CPA

Kimberly L. Leggett, CPA/PFS

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November 2010

This brochure provides information about the qualifications and business practices of Sierra Financial Management Corporation. If you have any questions about the contents of this brochure, please contact us at the above telephone number or by e-mail at either of the above e-mail addresses. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sierra Financial Management Corporation is also available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 Material Changes

Item is not applicable.

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	David Neal Leggett	
	Kimberly Louree Leggett	

Item 4 Advisory Business

Family wealth management is the primary focus of the advisory services provided by Sierra Financial Management Corporation. Each investment portfolio is designed to meet the financial objectives and circumstances that are unique to the client. Accordingly, our investment advisory services begin with planning sessions that seek to identify those objectives as well as to determine levels of risk tolerance. As an integral part of this process, we will work with the client to determine appropriate types of assets to be included in the portfolio structure, including any client restrictions on specific assets or asset classes. Using this information, we work with the client to formulate an overall portfolio strategy. This portfolio strategy will consider other assets held by the client but not under the management of Sierra Financial Management Corporation. All information gathered from the client in the planning process is confidential.

Sierra Financial Management Corporation offers asset management services on a discretionary basis. Clients wishing to engage Sierra Financial Management Corporation as its advisor will establish an account with a custodial brokerage firm and grant trading authorization on the account. All client accounts are maintained as separate accounts. Sierra Financial Management Corporation will manage the client account on a regular and continuous basis. Under the trading authorization, Sierra Financial Management Corporation is allowed to buy, sell or exchange securities in the client account, arrange for delivery and payment in connection with the foregoing and act on behalf of the client in most matters necessary to the handling of the account.

In addition to discretionary asset management service arrangements, in situations where a portion of a client's assets are held in an employer sponsored plan, we will make recommendations for client execution of transactions that are consistent with the overall portfolio strategy.

Sierra Financial Management Corporation is a wholly owned subsidiary of Leggett & Leggett, PC, Certified Public Accountants. The principal owners of Leggett & Leggett, PC are Kimberly L. Leggett, CPA/PFS and David N. Leggett, Ph.D., CPA. Sierra Financial Management Corporation expects to begin operations in January 2011. We anticipate having assets under management of between \$25 Million and \$30 Million by the end of the first quarter of 2011.

Item 5 Fees and Compensation

Sierra Financial Management Corporation is a fee-only advisor. We do not receive commissions or any other form of compensation from any third-party with respect to any transaction for any client account. Our fee for discretionary advisory management services will be based on the market value of the assets under management on the last day of the calendar quarter. The quarterly fee will be computed as one-fourth ($\frac{1}{4}$) of the maximum annual fee set forth in the following table:

Aggregate Dollar Value Under Management	Maximum Annual Fee
First One Million Dollars (\$1,000,000)	0.750%
Amounts in excess of One Million Dollars (\$1,000,000) but less than Two Million Five Hundred Thousand Dollars (\$2,500,000)	0.625%
Amounts in excess of Two Million Five Hundred Thousand Dollars (\$2,500,000) but less than Five Million Dollars (\$5,000,000)	0.500%
Amounts in excess of Five Million Dollars (\$5,000,000)	0.400%

The fee is payable on the last day of each calendar quarter for services performed in the quarter then ended. The initial fee is based upon the value of the cash, securities and other financial assets placed under management and is pro-rated in proportion to the number of days remaining in the quarter.

Clients may make additions to the account or partial withdrawals from the account at any time. No fee adjustments will be made until the end of the quarter at which time the fee for the quarter then ended is computed.

It is intended that, in the determination of advisory fees, the accounts of members of the same household and the accounts of entities related to those members will be aggregated in the determination of the market value of the assets managed. The above rates may be negotiable.

We have established a minimum dollar value for assets under management of Two Hundred Fifty Thousand Dollars (\$250,000). If we elect to accept responsibility for a client portfolio that is below this minimum level, we may impose a minimum fixed annual fee that will be negotiated.

Sierra Financial Management Corporation will provide quarterly invoices for services rendered. The invoices can be paid directly by the client or, upon written authorization by the client, be deducted from the client's custodial account. In this case, the client's custodial account statement will reflect the deduction of the advisory fee. A client may reimburse any custodial account for advisory fees paid except for ERISA and IRA accounts.

Clients may terminate investment advisory services without charge or penalty upon written notice to Sierra Financial Management Corporation within five (5) days of entering into the advisory agreement. Thereafter, the client may terminate investment advisory services at any time by providing Sierra Financial Management Corporation with written notice. The client will be charged a pro-rata portion of the advisory fee for the quarter up to the date of such termination.

In addition to the advisory fees above, the client may pay fees for custodial services, account maintenance fees, transaction or brokerage fees and other fees associated with maintaining the custodial account. Sierra Financial Management Corporation does not share in any portion of such fees. Additionally, under circumstances where mutual funds, exchange traded funds or similar pooled asset funds constitute a part of the structure of the portfolio, the client may pay their proportionate share of the fund's management, administrative fees and sales charges of any such fund. Such fees are not shared with Sierra Financial Management Corporation and are compensation to the fund manager. Unless specifically discussed with and authorized by a client, Sierra Financial Management Corporation will not utilize a mutual fund or other investment product that is subject to a load charge or similar fee.

Sierra Financial Management Corporation also provides hourly consultation services relative to asset allocation and specific investment selection to individual clients who manage their own account. Our fee for these services is based on an hourly billing rate which is negotiable.

Item 6 Performance-Based Fees and Side-By-Side Management

Sierra Financial Management Corporation does not charge performance based fees. All fees are computed based on the value of assets under management as detailed in Item 5 above.

Item 7 Types of Clients

Family wealth management is the primary focus of the advisory services provided by Sierra Financial Management Corporation. We provide services to individuals and extended families that include the management of unrestricted investment accounts as well as retirement accounts, trusts & estate accounts, educational savings accounts and other family investment entity accounts.

We have established an account minimum dollar value of assets for our private account asset advisory services of Two Hundred Fifty Thousand Dollars (\$250,000). Under certain circumstances, we may accept accounts less than our stated minimum.

We do not impose a minimum dollar value of assets for maintaining an existing account relationship in circumstances where a client makes withdrawals from their account that results in the value of the assets falling below the minimum dollar value set for accounts.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

As an integral part of structuring any portfolio, we seek to quantify portfolio risk and return expectations and to keep those expectations in balance with the objectives and risk tolerances of the client. Nonetheless, it is important that all clients recognize and accept the fact that investing in securities and other financial assets involves risk of loss that clients should be prepared to bear.

The principles of modern finance provide us with a means to balance the risks of some assets against the risks of other assets through efficient asset diversification. Such a diversification seeks to identify assets that do not change in value as a result of the same event; i.e., if the price of gasoline goes up as a result of increased demand, the value of an integrated oil company may go up while the value of a shipping company may be expected to go down. We believe that prudent diversification is one of the most reliable tools we have in managing the risk and return equilibrium of a portfolio and seek to structure portfolios with this premise as a foundation. There is no guarantee that any such strategy will always work and, therefore, there is no guarantee that this type of portfolio structure will always protect against the risk of loss.

Depending on the size of the advisory account, the portfolios we manage will be diversified among several asset classes as we determine best fit with the objectives and risk tolerance of the client. The primary asset classes we utilize are (1) common stocks, (2) corporate, municipal and U.S. Treasury and Agency bonds and notes, (3) mutual funds and exchange traded funds, (4) real estate investment trusts, and (5) cash and money market investments. As market conditions dictate, we may use put or call options as a hedge against risk.

In the evaluation of common stocks for inclusion in a client portfolio, Sierra Financial Management Corporation has developed a proprietary model. This model is based on a quantitative analysis of business, financial and market fundamentals. We seek to identify assets that, based on their fundamentals, are under-valued relative to a five-year time horizon and, as such, provide a long-term addition to the diversification of the client portfolio. We expect that this model will reduce the volatility of the portfolio's returns. Although our quantitative model may, from time to time, identify portfolio assets that do not meet the risk-return objectives of a portfolio and, as a result, we make the decision to sell any such asset, our primary strategy does not involve the frequent trading of securities.

There is no guarantee that our strategies will protect against risk of loss, nor that they will guarantee that the strategic objective of the portfolio will be realized. We do not represent or intend to imply that the methods of analysis used by Sierra Financial Management Corporation can or will predict future results or that these methods of analysis will provide a better overall return than other investment strategies.

Item 9 Disciplinary Information

Item is not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Sierra Financial Management Corporation is a wholly owned subsidiary of Leggett & Leggett, PC, Certified Public Accountants. The principal owners of Leggett & Leggett, PC are Kimberly L. Leggett, CPA/PFS and David N. Leggett, Ph.D., CPA.

We do not believe that this relationship conflicts with the management advisory services offered by Sierra Financial Management Corporation. We strongly believe that this relationship and the overall financial acumen that is the foundation of the services that the principals have been providing for the past three decades enhances the ability of Sierra Financial Management Corporation to assist clients in the identification of their financial goals and objectives and in our ability to assist in the fulfillment of those objectives.

There is no requirement that the clients of Sierra Financial Management Corporation utilize the professional services of Leggett & Leggett, PC or that the clients of Leggett & Leggett, PC use the asset advisory services of Sierra Financial Management Corporation.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Sierra Financial Management Corporation has a fiduciary duty to its advisory clients. Accordingly, in the management of client portfolios, we will always place the interests of our clients before the interests of either Sierra Financial Management Corporation or its shareholders and employees. We will not engage in any transaction in which either Sierra Financial Management Corporation or its shareholders and employees derive any direct benefit as a result of the transaction.

In the normal course of our business, Sierra Financial Management Corporation, its shareholders or its employees may buy or sell publicly traded securities which are identical to those securities purchased for or recommended to clients. It is the policy of Sierra Financial Management Corporation that any such trade, whether it is for the purchase or sale of any security, will never be made ahead of any client transaction in such a way as to obtain a better price than would be available to their clients. We will maintain records of security holdings for all shareholders and employees in accordance with applicable regulations.

Sierra Financial Management Corporation has established the following restrictions in order to ensure its fiduciary responsibilities:

1. Sierra Financial Management Corporation, its shareholders and employees will not buy or sell securities for their personal portfolio(s) where the decision is substantially derived, in whole or in part, by reason of any affiliation with Sierra Financial Management Corporation unless the information is also available to the investing public on reasonable inquiry. No such person shall prefer his or her own interest to that of the advisory client.
2. Sierra Financial Management Corporation, its shareholders and employees are required to conduct their investment advisory services in accordance with all applicable federal and state securities regulations.
3. Sierra Financial Management Corporation will not, and its shareholders and employees are expressly prohibited from, making any trade on non-public information or sharing such information.

In accordance with Section 204A of the Investment Advisors Act of 1940, Sierra Financial Management Corporation maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by any person associated with the company.

CODE OF ETHICS

Sierra Financial Management Corporation has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. We take seriously all compliance and regulatory obligations and require all shareholders and employees to comply with such rules and regulations as well as the policies and procedures of Sierra Financial Management Corporation. Further, we strive to protect all client non-public information and will not share any such information with third parties except as required by law. We provide all clients with our privacy policy statement upon establishment of a client relationship and annually thereafter for as long as the relationship continues. We maintain a Code of Ethics for all shareholders and employees. The Code of Ethics contains provisions related to the standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements and safeguarding of material non-public information about client transactions. We are pleased to provide a copy of our Statement of Ethical Professional Practice upon the request of any client or prospective client.

Item 12 Brokerage Practices

Our recommendations to clients for the selection of a custodial brokerage firm are based on the convenience of the client, the transactional, maintenance and servicing costs associated with the services provided by the custodial brokerage firm and our expectation for timely execution of all trading instructions.

We do not solicit or receive research or other products or services other than trade execution from any broker-dealer or third party in connection with client securities transactions. We do make use of research reports and materials that are available to any client of any custodial brokerage firm with whom we do business on behalf of a client of Sierra Financial Management Corporation.

We do not solicit or receive client referrals in exchange for selecting or recommending any custodial brokerage firm. We do not accept any direction from any client as to where a transaction should be placed other than the client's choice of qualified custodian. Subject to any fee structure established from time to time by the client's selected qualified custodian, we seek to obtain the most favorable execution of any client transaction in all circumstances.

Item 13 Review of Accounts

All client accounts are monitored on an on-going basis. As an integral part of the asset advisory services provided, the principal officers of Sierra Financial Management Corporation continuously monitor global economic conditions, changes in the management and economic circumstances of invested assets and conditions in the financial markets. The implications of these changes are, as conditions warrant, incorporated into the review of client accounts.

Additionally, all accounts will be systematically reviewed not less frequently than quarterly. The review process will include a reconciliation of all income and principal transactions, a review of trade confirmations, an accounting for all cash receipts and disbursements and an assessment of current asset allocations. Clients are advised that they should promptly notify the principals of Sierra Financial Management Corporation of any changes in their financial condition, financial goals or objectives as such changes may require a review of the client's portfolio in light of those changes. Failure to notify us of any such changes could result in investment decisions that do not meet the needs of the client.

Sierra Financial Management Corporation will provide statements to its private account clients on a periodic basis as agreed to by the client and as set forth in the asset advisory agreement. The statements will reflect the account balance as of the date of the report, including a classified listing of all assets. The statements will also show the comparative cost basis (where available) and prior period balances. Written communication will accompany all reports that discuss performance, trading activity and any other information relevant to the private account management. All clients will independently receive trade confirmations and account statements from custodian institutions in accordance with the custodians' normal practice.

The principals of Sierra Financial Management Corporation value a close working relationship with their clients and are available to discuss the investment portfolio and client financial circumstances on request.

Item 14 Client Referrals and Other Compensation

We do not have any third party arrangements under which any investment advice or other advisory services are provided to our clients in exchange for any type of remuneration or other economic benefit to our firm.

We do not have any third party arrangements under which Sierra Financial Management Corporation or any related party compensates any person for client referrals.

Item 15 Custody

All client accounts are maintained as separate accounts. All clients will establish and maintain one or more brokerage or depositary accounts with a qualified custodian. Each qualified custodian will send quarterly, or more frequently, account statements directly to the clients of Sierra Financial Management Corporation. All clients should carefully review all custodial statements in a timely manner.

All Sierra Financial Management Corporation clients will receive from us a quarterly statement (or at some other periodic interval as may have been agreed to between the client and Sierra Financial Management Corporation) and we strongly advise that the client compare the account statements received from us with those received from the qualified custodian.

Item 16 Investment Discretion

Sierra Financial Management Corporation accepts total discretionary authority for the management of client accounts. Clients are free to discuss with us any limitations they desire to place on this authority and, if based on those discussions, we accept the client as an advisory client, the discretion granted will be subject to the agreed limitations. In the establishment of the client relationship, the client will execute a limited power of attorney which will allow us to exercise the discretionary authority for the management of the client account(s). In all cases, any such power of attorney will conform to the requirements of the associated qualified custodian.

Item 17 Voting Client Securities

The client will receive all proxy materials directly from the qualified custodian. Depending on the account management elections made from time to time with the custodian, such proxy materials may be delivered to the client by mail or electronically. As requested by the client, we will discuss proxy matters with clients in order to provide them with our professional opinion about the implications of any proxy matter. However, Sierra Financial Management Corporation does not vote proxy material for clients. Each client is responsible for voting all proxy materials.

Item 18 Financial Information

Sierra Financial Management Corporation does not require or solicit the prepayment of any advisory fees, nor does it have any financial conditions or commitments that are reasonably likely to impair our ability to meet client contractual commitments.

Item 19 Requirements for State-Registered Advisers

Item is not applicable.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

David N. Leggett, Ph.D., CPA
Principal of Sierra Financial Management Corporation
DNL@leggettcpas.com

SIERRA FINANCIAL MANAGEMENT CORPORATION

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November 2010

This brochure provides information about David N. Leggett, Ph.D., CPA that supplements the Sierra Financial Management Corporation brochure. You should have received a copy of that brochure. Please contact Dr. David Neal Leggett at the above telephone number or by e-mail at L2@leggettcpas.com if you did not receive Sierra Financial Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about David N. Leggett, Ph.D., CPA is also available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 Educational Background and Business Experience

DAVID NEAL LEGGETT, Ph.D., C.P.A.

November 2010

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E-MAIL ADDRESS:
DNL@leggettcpas.com

TELEPHONE: (781) 237-0720
FAX: (781) 237-6305

Age: 62 Years

EDUCATION

University of Arizona Ph.D. in Business Administration (1984)
Double Major in Finance and Accounting

University of Arizona Doctoral Minor in Law (1984)
School of Law

University of Arizona Masters of Accountancy (1976)
Major in Federal Income, Gift and Estate Tax Law

University of Arizona B.S. in Business Administration (1971)
Major in Finance

BUSINESS BACKGROUND – MOST RECENT FIVE YEARS

Leggett and Leggett, PC

Certified Public Accountants – January 1985 to present
Principal

A professional corporation providing accounting, tax planning and management advisory services related to client business and investment/fiduciary activities.

The Sierra Group, Inc. – September 1988 to present

President

An entrepreneurial firm operating a closely held group of real estate activities and providing real estate project analysis and valuation services, project management services and project development oversight services.

Hult International School of Business - September 2008 to present

Professor of Quantitative Methods and Business Decision Making
Boston Campus

PROFESSIONAL CERTIFICATION

Massachusetts Certified Public Accountant, November 1992
Series 65 Uniform Investment Advisor Examination, February 2001

Item 3 Disciplinary Information

Item is not applicable.

Item 4 Other Business Activities

As disclosed in Item 2 above, Dr. Leggett is a principal of Leggett & Leggett, PC, Certified Public Accountants, the parent company of Sierra Financial Management Corporation, and is President of The Sierra Group, Inc. Pursuant to a contract between Leggett & Leggett, PC and Hult International School of Business, Dr. Leggett is a professor of Quantitative Methods at the school. None of these affiliations creates any material conflict of interest with the advisory services provided by Sierra Financial Management Corporation.

Item 5 Additional Compensation

As a principal of Leggett & Leggett, PC, Dr. Leggett provides certain financial and managerial advisory services to non-public clients who are not advisory clients of Sierra Financial Management Corporation for which Leggett & Leggett, PC receives compensation. None of these services or relationships creates any material conflict of interest with the advisory services provided by Sierra Financial Management Corporation.

Item 6 Supervision

As a small firm with only two investment advisory professionals, the activities of Dr. Leggett are part of our team approach to asset management. The principals discuss both the advisory decisions as well as client communications on an on-going basis. The result of this practice model is that the principals each provide supervision of the other. Ms. Kimberly Louree Leggett is a principal of Sierra Financial Management Corporation. She can be reached at (781) 237-0720.

Item 7 Requirements for State-Registered Advisers

This Item is Not Applicable.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Kimberly L. Leggett, CPA/PFS
Principal of Sierra Financial Management Corporation
KLL@leggettcpas.com

SIERRA FINANCIAL MANAGEMENT CORPORATION

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November 2010

This brochure provides information about Kimberly L. Leggett, CPA/PFS that supplements the Sierra Financial Management Corporation brochure. You should have received a copy of that brochure. Please contact Dr. David Neal Leggett at the above telephone number or by e-mail at L2@leggettcpas.com if you did not receive Sierra Financial Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about Kimberly L. Leggett, CPA/PFS is also available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 Educational Background and Business Experience

KIMBERLY LOUREE LEGGETT, CPA/PFS

November 2010

555 Washington Street, Suite Three
P.O. Box 812335, Wellesley, Massachusetts 02482

E-MAIL ADDRESS:
KLL@leggettcpas.com

TELEPHONE: (781) 237-0720
FAX: (781) 237-6305

Age: 50 Years

EDUCATION

University of Arizona

B.S. in Business Administration (1983)
Graduation with Distinction
Major in Accounting

Continuing Professional Education

Over the past twelve years, I have attended more than 480 hours of targeted coursework in Financial Planning, Trust, Estate and Gift Planning and Taxation, Individual Income Taxation and Planning (with specific emphasis on high net worth individuals), and Partnership, Corporate and Small Business Planning and Taxation.

BUSINESS BACKGROUND – MOST RECENT FIVE YEARS

Leggett and Leggett, PC

Certified Public Accountants – January 1985 to present
Principal

A professional corporation providing accounting, tax planning and management advisory services related to client business and investment/fiduciary activities.

The Sierra Group, Inc. – September 1988 to present

Treasurer

An entrepreneurial firm operating a closely held group of real estate activities and providing real estate project analysis and valuation services, project management services and project development oversight services.

PROFESSIONAL CERTIFICATION

Massachusetts Certified Public Accountant, August 1985

Series 65 Uniform Investment Advisor Examination, February 2001

American Institute of Certified Public Accountants Personal Financial Specialist Certification (PFS),
November 2010

Item 3 Disciplinary Information

Item is not applicable.

Item 4 Other Business Activities

As disclosed in Item 2 above, Ms. Leggett is a principal of Leggett & Leggett, PC, Certified Public Accountants, the parent company of Sierra Financial Management Corporation, and is Treasurer of The Sierra Group, Inc. This affiliation does not create any material conflict of interest with the advisory services provided by Sierra Financial Management Corporation.

Item 5 Additional Compensation

As a principal of Leggett & Leggett, PC, Mr. Leggett provides certain financial and managerial advisory services to non-public clients who are not advisory clients of Sierra Financial Management Corporation for which Leggett & Leggett, PC receives compensation. None of these services or relationships creates any material conflict of interest with the advisory services provided by Sierra Financial Management Corporation.

Item 6 Supervision

As a small firm with only two investment advisory professionals, the activities of Ms. Leggett are part of our team approach to asset management. The principals discuss both the advisory decisions as well as client communications on an on-going basis. The result of this practice model is that the principals each provide supervision of the other. Dr. David Neal Leggett is a principal and is the Chief Compliance Officer of Sierra Financial Management Corporation. He can be reached at (781) 237-0720.

Item 7 Requirements for State-Registered Advisers

This Item is Not Applicable.