

Craig G. Fischer
Atlantic Financial Services, Inc.
920 Providence Rd.
Suite 201
Towson, MD 21286
3/30/2011

This brochure provides information concerning the services and business practices of Atlantic Financial Services, Inc. (hereafter, "AFS"). Please contact Craig G. Fischer, Vice President, if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority.

TABLE OF CONTENTS

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Cover Page.....	i
3	Table of Contents.....	ii
4	Advisory Services.....	1
5	Fees and Compensation.....	2
6	Performance-Based Fees.....	4
7	Types of Clients.....	4
8	Methods of Analysis, Investment Strategies and Risk of Loss.....	4
9	Disciplinary Information.....	5
10	Other Financial Industry Activities.....	5
11	Code of Ethics.....	6
12	Brokerage Practices.....	7
13	Review of Accounts.....	7
14	Client Referrals and Other Compensation.....	7
15	Custody.....	7
16	Investment Discretion.....	8
17	Voting Client Securities.....	8
18	Balance Sheet.....	9
19	Education and Business Standards.....	10
20	Education and Business Background.....	11

ADVISORY BUSINESS

PORTFOLIO MANAGEMENT SERVICES

AFS provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, AFS develops a client's personal investment guidelines and creates and manages a portfolio based on those guidelines. AFS provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporation and other business entities. AFS will manage advisory accounts on a non-discretionary basis only.

Client portfolios may include, but are not necessarily limited to, equities, fixed income obligations, mutual funds, ETFs and/or short term money market instruments. The individual securities selected will be based on factors such as needs, the adequacy of portfolio diversification among sectors and industries, investment objectives and tax considerations. Clients will have the opportunity to place reasonable restrictions on the types of investments.

AFS will continuously monitor the client's portfolio and when appropriate recommend changes to, and reallocations of, the portfolio based on changing market and other conditions and based on the individual needs of the client. Should the client's individual situation change, the client should notify AFS, which may recommend changes to the portfolio and/or preparation of new personal investment guidelines. Clients will retain individual ownership of all securities.

EMPLOYEE BENEFIT PLAN CONSULTING SERVICES

AFS provides several advisory services separately or in combination. While the primary clients for these services will be sponsors and fiduciaries of pension, profit sharing and 401 (k) plans, AFS will also offer these services, where appropriate, to trusts, estates and charitable organizations. Clients may choose to use any or all of these services. AFS will not manage benefit plans as part of this service.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

AFS will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. AFS will then prepare a written IPS stating those needs and goals and encompassing policy under which these goals are to be achieved. The IPS will also list the criteria for selection of third party service providers and/or investment vehicles, and the procedures and timing interval for monitoring the service providers and/or investment performance.

Selection of Third Party Service Providers:

Based on the IPS, AFS will review various types of third party service providers, including money managers and administrators, to determine which are appropriate types of providers or specific providers.

Selection of Investment Vehicles:

AFS will review various investments, consisting exclusively of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.

Monitoring of Investment Performance:

Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. Although AFS will not be involved in any way in the purchase or sale of these investments, AFS will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

CONSULTING SERVICES

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area (s) of concern such as state planning, retirement planning, insurance coverage or any other specific topic. Depending on the area of concern, AFS may recommend that the client work with his or her attorney, accountant, insurance agent, stockbroker and/or other service provider to implement the advice. AFS may also recommend service providers to the client to implement the advice.

Additionally, AFS provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

FEES

PORTFOLIO MANAGEMENT SERVICES

Advisory fees will be charged as a percentage of the assets under management according to the annual fee rate schedule below:

<u>Assets Under Management</u>	<u>Fee Rate</u>
First \$99,999	1.50%
\$100,000 to \$249,999	1.25%
\$250,000 to \$499,999	0.95%
Over \$500,000	0.75%

The advisory fee will be charged quarterly, in advance (on March 1, June 1, September 1 and December 1) based upon the value of the assets held in the client's account as of the end of the previous quarter. The value of the assets will be the market value reported by the custodian maintaining the client's assets, and if there is no reported value for an asset, then the value of such asset will be the fair value as determined by AFS. For accounts opened after the commencement of the quarter, the fee will be prorated from the date the assets were received by the custodian.

Advisory fees will be directly debited from the client's account unless alternative billing arrangements are agreed upon.

EMPLOYEE BENEFIT PLAN OR OTHER CONSULTING SERVICES

Employee Benefit Plan Consulting Services and other Consulting Services clients will be billed a fee of \$125.00 per hour. These fees are due and payable as rendered.

GENERAL INFORMATION ON SERVICES AND FEES

Negotiability of Fees: In certain circumstances, fees may be negotiable. AFS may charge different clients receiving the same series different fees. The above fee schedules are the firm's basic fee schedules generally charged to clients.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940), as amended.

Termination of Advisory Relationship: A client agreement for Portfolio management Services, the amount of any refund shall be determined by prorating the prepaid fee based on the date of termination. In the event of the termination of a client agreement for Pension Consulting Services or Consulting Services before presentation of the work, the earned, unpaid fees will be based upon the amount of work completed before the receipt of notice.

The client has the right to terminate a client agreement without penalty within five business days after entering into the agreement.

If the termination of a client agreement involves a liquidation of securities or a withdrawal of funds from an account, any fees, commissions, or other expenses associated with the withdrawal or liquidation may be charged to the client.

Mutual Fund Fees and Expenses: All fees paid to AFS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, or other pooled investment vehicles ("Funds") to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Certain funds also impose sales charges. A client could invest in a mutual fund directly, without the services of AFS. In that case, the client would not receive the services provided by AFS which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

Accordingly, the client should review both the fees charged by the funds and the fees charged by AFS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Proxy Voting: As a matter of firm policy, AFS does not vote proxies on behalf of advisory clients. Clients are responsible for voting their own proxies. However, AFS may provide clients with consulting assistance regarding proxy issues.

Class Actions, Bankruptcies and Other Legal Proceedings: Client's should note that AFS will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct AFS to transmit copies of class action notices to the client or a third party. Upon such direction, AFS will make commercially reasonable efforts to forward such notices in a timely manner.

TYPES OF INVESTMENTS

AFS employs mutual funds, ETF's and individual stocks for the majority of its recommendations. AFS also uses CD's and fixed income thru TD Ameritrade's fixed income desk.

Investment advice may be offered on any investments held by a client at the start of the advisory relationship and on any investments that are the subject of a consulting agreement.

PERFORMANCE-BASED FEES

AFS does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

TYPES OF CLIENTS

The majority of our clients are individuals and their immediate family members. We do have a very small percentage of clients in the qualified plan 401K area and various trusts and charitable organizations. Our basic service is to provide investment advisory/ portfolio management to individuals and/ or small businesses.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our method of analysis involves using fundamental analysis (aka bottoms up approach) to make investment decisions based on clients investment objectives and goals. Macro and micro economics are also considered but to a lesser degree. We use various resources to obtain data that is used in our selection process. Such as: Morningstar, S & P, Zachs, WSJ, Barron's, etc.

DISCIPLINARY INFORMATION

No advisory representative of AFS will act as a registered representative in effecting any securities brokerage transaction in an advisory client account that is being managed by AFS, or act as an insurance agent in purchasing insurance or insurance related products for an advisory client, except on an unsolicited basis as previously disclosed.

As previously discussed, Morris Wexler, Craig Fischer and Carol Ashmen are each a registered representative and licensed insurance agent of, respectively, Atlantic Securities, Inc. and Atlantic Securities Associates, inc. In these separate capacities, they are able to effect securities transactions and/or purchase securities, insurance and insurance related products for any client. However, clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

As these situations may represent a conflict of interest, AFS has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) These individuals will not as registered representatives or insurance agents to solicit advisory clients for the sale of products or services in their separate capacities.
- 2) AFS emphasizes the unrestricted right of the client to decline to implement t any advice rendered.
- 3) AFS emphasizes the unrestricted right of the client to select any broker or dealer, and/or insurance agency he or she wishes, provided the broker can meet AFS' requirements.
- 4) Advisory clients purchasing securities, insurance or insurance related products from advisory representatives of AFS will be fully informed that such products are being sold by such individuals in their separate capacities and not as part of an advisory relationship with AFS.
- 5) All clients will be fully informed during the consulting implementation process that these individuals may receive separate compensation for effecting transactions.
- 6) AFS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 7) Any individual not in observance of the above may be subject to termination.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Morris Wexler and Craig Fischer own, control and act as registered representatives, and Carol Ashmen acts as a registered representative, of Atlantic Securities, Inc. ("Atlantic Securities"), a registered broker dealer and FINRA member engaged in the business of selling mutual funds to retail customers. The products and services provided by Atlantic Securities are separate from the advisory services provided by AFS. In their individual capacities as owners and/or registered representatives of Atlantic Securities, Mr. Wexler, Mr. Fischer and Ms. Ashmen will earn separate and customary commissions and/or compensation on the sale of such products. None of these individuals solicit advisory clients to purchase such products and services.

Mr. Wexler and Mr. Fischer also own, control and act as insurance agents, and Carol Ashmen acts as an independent contractor and insurance agent, of Atlantic securities Associates, Inc. ("Atlantic Associates"), an insurance agency engaged in the business of writing and maintaining life insurance policies and selling variable annuities. The products and services provided by Atlantic Associates are separate from the advisory services provided by AFS. In their individual capacities as owners and/or licensed insurance agents of Atlantic Associates, these individuals will earn separate and customary commissions and/or compensation on the sale of such insurance and insurance related products. None of these individuals solicit advisory clients to purchase such products. However, on an unsolicited basis and as an accommodation to advisory clients of AFS, Mr. Wexler, Mr. Fischer and Ms. Ashmen may sell life insurance and variable annuities to advisory clients of AFS and earn separate and customary compensation and/or commissions on such sales.

Mr. Wexler may spend as much as 5% of his time, Mr. Fischer as much as 20% of his time and Ms. Ashmen as much as 5% of her time, on these outside business activities.

CODE OF ETHICS

AFS has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. AFS' Code of Ethics describes the firms' fiduciary duties and responsibilities to clients, and sets forth AFS' practice of supervising the personal securities transactions of supervised persons with access to information concerning client securities recommendations or transactions. Individuals associated with AFS may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of AFS that no person employed by AFS shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, AFS requires that anyone associated with this advisory practice with access to information concerning advisory recommendations or transactions provide annual securities holdings reports and quarterly securities transaction reports to the firm's Chief Compliance Officer. AFS requires that such access persons also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

AFS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. AFS' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance to the above may be subject to discipline.

AFS will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer at AFS' principal address.

AFS does not engage in proprietary trading.

BROKERAGE PRACTICES

AFS does not custody or execute trades for its clients. AFS uses TD Ameritrade as its platform and all trades are executed by TD Ameritrade on a best efforts basis.

REVIEW OF ACCOUNTS

AFS will monitor the securities in clients' managed accounts on a continuous basis and will offer to meet with clients on at least an annual basis to review the client's account. Managed accounts are reviewed for consistency with the client's personal investment guidelines. Reviews will be performed by the advisory representative who manages the client account.

More frequent reviews and investment recommendations will be triggered by the individual needs and circumstances of the client, by changes in the client's personal investment guidelines, by unusual market, economic and political events, and by circumstances related to the issuer of a security, such as changes in the management at a mutual fund. In the absence of any unusual events or other circumstances, client portfolios will typically be reallocated as a result of the annual review.

REGULAR REPORTS

For managed accounts, clients will receive from the custodian holding their account assets regular monthly or quarterly account statements, depending on the activity in the account, as well as confirmations of transactions. In addition, clients will receive on an annual basis a report showing the asset allocation of their portfolio and information about their securities holdings.

Pension Consulting and consulting clients will receive reports as contracted for at the inception of the advisory relationship.

CLIENT REFERRAL AND OTHER COMPENSATION

None

CUSTODY

Clients should receive monthly statements from TD Ameritrade which maintains client's investment assets. AFS urges you to carefully review such statements. All securities and marketable securities are held at TD Ameritrade.

INVESTMENT OR BROKERAGE DISCRETION

BROKERAGE RECOMMENDATIONS

AFS does not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct AFS as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that AFS will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

AFS participates in two different investment services programs offered to independent investment adviser: (1) the TD Ameritrade Institutional ("Ameritrade Institutional") services program offered by TD Ameritrade, Inc. a registered broker dealer and FINRA member, and (2) the Fidelity Registered Investment Advisor Group ("FRIAG") services program offered by Fidelity Brokerage Services LLC, a registered broker dealer and NYSE member.

Clients in need of brokerage and custodial services will have Ameritrade Institutional or FRIAG recommended to them. As part of these programs, AFS receives benefits that it would not receive if it did not offer investment advice.

AFS has reviewed the services programs of Ameritrade Institutional and FRIAG and recommends the services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. Based on its business model, AFS will not seek to exercise discretion to negotiate commission rates among various brokers on behalf of clients. AFS will, however, periodically attempt to negotiate lower commission rates for its clients.

AFS generally does not accept accounts of clients who do not agree to direct the use of the investment service programs of TD Ameritrade, inc. or Fidelity Brokerage Services LLC for securities transactions. Not all advisers require clients to direct the use of a particular broker dealer.

VOTING CLIENT SECURITIES

AFS does not vote client securities. The client is responsible for voting but AFS will offer guidance and direction if the client inquires.

BALANCE SHEET

Current Assets:	\$ 14,954.63
Cash & Equivalents	

Fixed Assets:	
Furniture & Fixtures	\$ 2,864.54
Less: Accumulated Depreciation	<u>\$ (2,864.54)</u>
Total Fixed Assets	<u>\$ -</u>

Other Assets:

Total Other Assets	\$ -
--------------------	------

TOTAL ASSETS	<u>\$ 14,954.63</u>
--------------	---------------------

LIABILITIES & STOCKHOLDERS EQUITY

Current Liabilities:	
Accrued Expenses	\$ 8,000.00
Payroll Related Tax Liabilities	\$ -
Inc. Reimbursement Liability Account	<u>\$ 6,372.89</u>
Total Current Liabilities	<u>\$ 14,372.89</u>

Stockholder's Equity	
Capital Stock, no par value, 1,000 shares authorized, 100 shares Issued and outstanding	\$ 1,880.00
Retained Earnings	<u>\$ 12,572.10</u>
Total Stockholders' Equity	<u>\$ 14,452.10</u>
Total Liabilities & Stockholders' Equity	<u>\$ 28,824.99</u>

EDUCATION AND BUSINESS STANDARDS

Advisory persons associated with AFS must possess, minimally, the following: a college degree and/or appropriate business or financial experience, and all required licenses.

Morris B. Wexler

Craig G. Fischer
Atlantic Financial Services, Inc.
920 Providence Rd, Suite 201
Towson, MD 21286
410-296-0470

March 2011

This Brochure Supplement provides information about Morris B. Wexler that supplements the Atlantic Financial Services, Inc. (hereafter, "AFS") Brochure. You should have received a copy of that Brochure. Please contact Craig G. Fischer if you did not receive AFS's Brochure or if you have any questions about the contents of the supplement.

Additional information about Morris B. Wexler is available on the SEC's website at www.adviserinfo.sec.gov

Morris B. Wexler

Born: 1934

Education:

John Hopkins University, Baltimore, MD, B.A. 1955

Business Background:

Atlantic Financial Services, Inc., President, director and Shareholder, 5/1994 to Present
Atlantic Securities Associates, Inc., President, Director and Shareholder, 12/1970 to Present
Atlantic Securities, Inc., President, Secretary, Director and Shareholder, 7/1962 to Present

Disciplinary Information:

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities:

Morris B. Wexler is part owner, controls and acts as a registered representative of Atlantic Securities, inc. ("Atlantic Securities"), a registered broker dealer and FINRA member engaged in the business of selling mutual funds to retail customers. The products and services provided by Atlantic Securities are separate from the advisory services provided by AFS. In his capacity of owner of Atlantic Securities, Mr. Wexler earns separate and customary commissions and/or compensation on the sale of such products. Mr. Wexler does not solicit advisory clients to purchase such products and services.

Mr. Wexler is also part owner, controls and acts as an insurance agent of Atlantic Securities Associates, Inc. ("Atlantic Associates"), an insurance agency engaged in the business of writing and maintaining life insurance policies and selling variable annuities. The products and services provided by Atlantic Associates are separate from the advisory services provided by AFS. In his capacity as owner of Atlantic Associates, he will earn separate and customary commissions and/or compensation on the sale of such products. However, on an unsolicited basis and as an accommodation to advisory clients of AFS, Mr. Wexler may sell life insurances and variable annuities to advisory clients of AFS and earn separate and customary compensation and/or commissions on such sales.

Mr. Wexler may spend as much as 5% of his time on these outside business activities.

Additional Compensation:

AFS participates in the investment services program offered to independent investment advisers by TD Ameritrade, inc. and fidelity Brokerage Services LLC. Clients in need of brokerage and custodial services will have Ameritrade Institutional or FRIAG recommended to them.

As part of these programs, AFS receives benefits that it would not receive if it did not offer investment advice (see disclosure below).

While there is no direct linkage between the investment advice given and participation in these programs, economic benefits are received which would not be received if AFS did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving program participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access, for a fee, to an electronic communication network for client order entry and account information; discounts on compliance, marketing, technology, and practice management products or services provided to program to program participants by third party vendors; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in these programs may or may not depend upon the amount of transactions directed to the program broker, or amount of assets custodied under the program.

AFS also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include Morningstar Advisor Workstation (Office Addition), which provides advisor with a flexible platform that combines research, portfolio management, contact management, planning and customized client reporting into a single web-based application. TD Ameritrade provides the Additional Services to AFS in its sole discretion and its own expense, and AFS does not pay any fees to TD Ameritrade for the Additional Services. AFS and TD Ameritrade have entered into a separate agreement to govern the terms of the provision of the Additional Services.

AFS's receipt of Additional Services raises potential conflicts of interest. In providing Additional Service to AFS, TD Ameritrade most likely considers the amount of profitability to TD Ameritrade of the assets in, and the trades placed for AFS's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the agreement for these services with AFS, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, AFS may have an incentive to recommend to its clients that the assets under management by AFS be held in custody by TD Ameritrade and to direct AFS to place transactions for client accounts with TD Ameritrade. AFS's receipt of Additional Services does not diminish its duty to act in the best interests of its clients.

Supervision:

Craig Fischer is responsible for supervising Morris B. Wexler. Accounts are reviewed on a monthly basis and trades are reviewed daily.

Craig G. Fischer

Morris B. Wexler
Atlantic Financial Services, Inc.
920 Providence Rd, Suite 201
Towson, MD 21286
410-296-0470

March 2011

This Brochure Supplement provides information about Craig G. Fischer that supplements the Atlantic Financial Services, Inc. (hereafter, "AFS") Brochure. You should have received a copy of that Brochure. Please contact Craig G. Fischer if you did not receive AFS's Brochure or if you have any questions about the contents of the supplement.

Additional information about Craig G. Fischer is available on the SEC's website at www.adviserinfo.sec.gov

Craig G. Fischer

Born: 1961

Education:

University of Pittsburgh at Bradford, Bradford, PA, 1978-1981, Business major Point Park College, Pittsburgh, PA, B.S. 1983, Business with a minor in economics

Business Background:

Atlantic Financial Services, Inc., Vice President and Shareholder, 5/1994 to Present
Atlantic Securities Associates, Inc., Vice President, Treasurer and Shareholder, 6/1/1991 to Present
Atlantic Securities, Inc., Vice President and Shareholder, 5/1988 to Present; Registered Representative, 3/1984 to Present

Disciplinary Information:

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities:

Craig G. Fischer is part owner, controls and acts as a registered representative of Atlantic Securities, inc. ("Atlantic Securities"), a registered broker dealer and FINRA member engaged in the business of selling mutual funds to retail customers. The products and services provided by Atlantic Securities are separate from the advisory services provided by AFS. In his capacity of owner of Atlantic Securities, Mr. Fischer earns separate and customary commissions and/or compensation on the sale of such products.

Mr. Fischer does not solicit advisory clients to purchase such products and services.

14

Mr. Fischer is also part owner, controls and acts as an insurance agent of Atlantic Securities Associates, Inc. ("Atlantic Associates"), an insurance agency engaged in the business of writing and maintaining life insurance policies and selling variable annuities. The products and services provided by Atlantic Associates are separate from the advisory services provided by AFS. In his capacity as owner of Atlantic Associates, he will earn separate and customary commissions and/or compensation on the sale of such products. However, on an unsolicited basis and as an accommodation to advisory clients of AFS, Mr. Fischer may sell life insurances and variable annuities to advisory clients of AFS and earn separate and customary compensation and/or commissions on such sales.

Mr. Fischer may spend as much as 20% of his time on these outside business activities.

Additional Compensation:

AFS participates in the investment services program offered to independent investment advisers by TD Ameritrade, inc. and fidelity Brokerage Services LLC. Clients in need of brokerage and custodial services will have Ameritrade Institutional or FRIAG recommended to them.

As part of these programs, AFS receives benefits that it would not receive if it did not offer investment advice (see disclosure below).

While there is no direct linkage between the investment advice given and participation in these programs, economic benefits are received which would not be received if AFS did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving program participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access, for a fee, to an electronic communication network for client order entry and account information; discounts on compliance, marketing, technology, and practice management products or services provided to program to program participants by third party vendors; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in these programs may or may not depend upon the amount of transactions directed to the program broker, or amount of assets custodied under the program.

AFS also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include Morningstar Advisor Workstation (Office Addition), which provides advisor with a flexible platform that combines research, portfolio management, contact management, planning and customized client reporting into a single web-based application. TD Ameritrade provides the Additional Services to AFS in its sole discretion and its own expense, and AFS does not pay any fees to TD Ameritrade for the Additional Services. AFS and TD Ameritrade have entered into a separate agreement to govern the terms of the provision of the Additional Services.

AFS's receipt of Additional Services raises potential conflicts of interest. In providing Additional Service to AFS, TD Ameritrade most likely considers the amount of profitability to TD Ameritrade of the assets in, and the trades placed for AFS's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the agreement for these services with AFS, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, AFS may have an incentive to recommend to its clients that the assets under management by AFS be held in custody by TD Ameritrade and to direct AFS to place transactions for client accounts with TD Ameritrade. AFS's receipt of Additional Services does not diminish its duty to act in the best interests of its clients.

Supervision:

Morris Wexler is responsible for supervising Craig G. Fischer. Accounts are reviewed on a monthly basis and trades are reviewed daily.

Carol M. Ashmen

Craig G. Fischer
Atlantic Financial Services, Inc.
920 Providence Rd, Suite 201
Towson, MD 21286
410-296-0470

March 2011

This Brochure Supplement provides information about Carol M. Ashmen that supplements the Atlantic Financial Services, Inc. (hereafter, "AFS") Brochure. You should have received a copy of that Brochure. Please contact Craig G. Fischer if you did not receive AFS's Brochure or if you have any questions about the contents of the supplement.

Additional information about Carol M. Ashmen is available on the SEC's website at

www.adviserinfo.sec.gov

Carol M. Ashmen

Born: 1953

Education:

Trenton State College, Trenton, NJ, B.S. 1975

Business Background:

Atlantic Financial Services, Inc., Advisory Representative, 5/1999 to Present
Atlantic Securities Associates, Inc., Insurance Agent, 8/1989 to Present
Atlantic Securities, Inc., Registered Representative, 2/1989 to Present

Disciplinary Information:

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities:

Carol M. Ashmen acts as a registered representative of Atlantic Securities, inc. ("Atlantic Securities"), a registered broker dealer and FINRA member engaged in the business of selling mutual funds to retail customers. The products and services provided by Atlantic Securities are separate from the advisory

services provided by AFS. In his capacity of owner of Atlantic Securities, Ms. Ashmen earns separate and customary commissions and/or compensation on the sale of such products. Ms. Ashmen does not solicit advisory clients to purchase such products and services.

17

Ms. Ashmen acts as an independent contractor and insurance agent of Atlantic Securities Associates, Inc. ("Atlantic Associates"), an insurance agency engaged in the business of writing and maintaining life insurance policies and selling variable annuities. The products and services provided by Atlantic Associates are separate from the advisory services provided by AFS. In her capacity as an independent contractor and insurance agent of Atlantic Associates, she will earn separate and customary commissions and/or compensation on the sale of such products. However, on an unsolicited basis and as an accommodation to advisory clients of AFS, Ms. Ashmen may sell life insurances and variable annuities to advisory clients of AFS and earn separate and customary compensation and/or commissions on such sales.

Ms. Ashmen may spend as much as 5% of her time on these outside business activities.

Additional Compensation:

AFS participates in the investment services program offered to independent investment advisers by TD Ameritrade, inc. and fidelity Brokerage Services LLC. Clients in need of brokerage and custodial services will have Ameritrade Institutional or FRIAG recommended to them.

As part of these programs, AFS receives benefits that it would not receive if it did not offer investment advice (see disclosure below).

While there is no direct linkage between the investment advice given and participation in these programs, economic benefits are received which would not be received if AFS did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving program participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access, for a fee, to an electronic communication network for client order entry and account information; discounts on compliance, marketing, technology, and practice management products or services provided to program to program participants by third party vendors; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in these programs may or may not depend upon the amount of transactions directed to the program broker, or amount of assets custodied under the program.

AFS also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include Morningstar Advisor Workstation (Office Addition), which provides advisor with a flexible platform that combines research, portfolio management, contact management, planning and customized client reporting into a single web-based application. TD

Ameritrade provides the Additional Services to AFS in its sole discretion and its own expense, and AFS does not pay any fees to TD Ameritrade for the Additional Services. AFS and TD Ameritrade have entered into a separate agreement to govern the terms of the provision of the Additional Services.

AFS's receipt of Additional Services raises potential conflicts of interest. In providing Additional Service to AFS, TD Ameritrade most likely considers the amount of profitability to TD Ameritrade of the assets in, and the trades placed for AFS's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the agreement for these services with AFS, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, AFS may have an incentive to recommend to its clients that the assets under management by AFS be held in custody by TD Ameritrade and to direct AFS to place transactions for client accounts with TD Ameritrade. AFS's receipt of Additional Services does not diminish its duty to act in the best interests of its clients.

Supervision:

Craig Fischer is responsible for supervising Carol M. Ashmen. Accounts are reviewed on a monthly basis and trades are reviewed daily.