

**Heritage Financial Services, Inc.  
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**July 31, 2011**

**Form ADV Part 2B  
Brochure Supplement**

This brochure supplement provides information about the following supervised persons of Heritage Financial Services, Inc. and supplements the Heritage Financial Services, Inc. brochure: Charles S. Bean III, James P. Scally, Robert T. Weisse, Matthew A. Carron, Steven L. Jacobsmeier, Joseph F. Arsenault, Matthew T. Simoni, Michael B. McIntosh, and Edward R. Jastrem. You should have received a copy of that brochure. Please contact us at (781) 255-0214 and/or [heritage@heritagefinancial.net](mailto:heritage@heritagefinancial.net) if you did not receive Heritage Financial Services, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Heritage Financial Services, Inc.'s supervised persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Educational Background and Business Experience**

**Charles S. Bean III, CLU<sup>1</sup>, ChFC<sup>2</sup>**

**Born: 1967**

***Education:***

**Boston College, Carroll School of Management, B.S. Finance, 1990**

**The American College, Chartered Life Underwriter Designation (CLU), 1996**

**The American College, Chartered Financial Consultant Designation (ChFC), 1999**

***Business Experience:***

**Heritage Financial Services, Inc., President, Founder, Owner, Chief Compliance Officer, 1/96-Present**

**Heritage Financial Services, Inc., Investment Advisor, Advisory Representative, 9/00-Present**

**Commonwealth Financial Network, Broker/Dealer, Investment Advisor, Registered Principal and Registered Representative, 9/95-7/09, Advisory Representative 10/01-7/09**

**John Hancock Financial Services, Broker/Dealer, Registered Representative, 7/91-10/95, Agent 9/90-10/95**

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**James P. Scally**

**Born: 1974**

***Education:***

**Bentley College, B.S. Finance, 1996**

***Business Experience:***

**Heritage Financial Services, Inc., Investment Advisor, Advisory Representative, 9/00-6/09 and 3/10-Present**

**Commonwealth Financial Network, Broker/Dealer, Investment Advisor, Registered Representative 10/97-3/10, Advisory Representative 9/00-3/10**

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**Robert T. Weisse, CFA<sup>4</sup>, CFP<sup>®3</sup>**

**Born: 1982**

***Education:***

**Babson College, B.S. Business Management, 2004**

**CFA Institute, CFA (Chartered Financial Analyst), 2008**

**Certified Financial Planner Board of Standards, Inc., CFP Certification, 2010**

***Business Experience:***

**Heritage Financial Services, Inc., Investment Advisor, Advisory Representative, 2/09-Present, Director of Investment Services, 8/04-Present**

**Commonwealth Financial Network, Broker/Dealer, Investment Advisor, Registered Representative 1/05-7/09**

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**Matthew A. Carron, CFP®<sup>3</sup>**

Born: 1971

***Education:***

Northeastern University, B.S. Psychology, 1994

Dean Jr. College, A.S. Liberal Arts 1991

Certified Financial Planner Board of Standards, Inc., CFP Certification, 2005

***Business Experience:***

Heritage Financial Services, Inc., Investment Advisor, Advisory Representative, 7/07-Present

Commonwealth Financial Network, Broker/Dealer, Investment Advisor, Registered

Representative 6/07-7/09

Ameriprise, Broker/Dealer, Investment Advisor, Registered Representative, 3/07-5/07

Sheehan Life Planning, Investment Advisor, Financial Advisor, 3/06-3/07

FFP Securities, Broker/Dealer, Registered Representative, 1/04-3/07

Fidelity Investments, Broker/Dealer, Investment Advisor, Senior Financial Consultant, 4/99-7/03

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**Steven L. Jacobsmeier, CFP®<sup>3</sup>, CLU<sup>1</sup>, ChFC<sup>2</sup>**

Born: 1970

***Education:***

Baldwin Wallace College, B.A. Business Administration, 1992

Merrimack College, Certificate in Financial Planning, 2002

Certified Financial Planner Board of Standards, Inc., CFP Certification, 2003

The American College, Chartered Life Underwriter Designation (CLU), 2011

The American College, Chartered Financial Consultant Designation (ChFC), 2007

***Business Experience:***

Heritage Financial Services, Inc., Investment Advisor, Advisory Representative, 4/05-Present

Commonwealth Financial Network, Broker/Dealer, Investment Advisor, Registered

Representative 12/99-7/09, Advisory Representative, 2/01-7/09

Prudential Securities, Inc., Broker/Dealer, Registered Representative, 1/99-9/99

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**Matthew T. Simoni, CFS<sup>5</sup>**

Born: 1984

***Education:***

Merrimack College, B.A. Business Administration, 2006

Institute of Business and Finance, Certified Fund Specialist Designation, 2009

***Business Experience:***

Heritage Financial Services, Inc., Investment Advisor, Advisory Representative, 2/10-Present

Commonwealth Financial Network, Broker/Dealer, Investment Advisor, Registered

Representative 11/07-7/09

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**Joseph F. Arsenault, CFS<sup>5</sup>**

Born: 1985

***Education:***

Bentley College, B.S. Finance, 2007

Institute of Business and Finance, Certified Fund Specialist Designation, 2009

***Business Experience:***

Heritage Financial Services, Inc., Investment Advisor, Advisory Representative, 2/10-Present

Commonwealth Financial Network, Broker/Dealer, Investment Advisor, Registered

Representative 12/07-12/09

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**Michael B. McIntosh**

Born: 1983

***Education:***

Amherst College, B.A. Economics, 2008

***Business Experience:***

Heritage Financial Services, Inc., Investment Advisor, Advisory Representative, 2/10-Present

Commonwealth Financial Network, Broker/Dealer, Investment Advisor, Registered

Representative 10/08-7/09

Convergent Wealth Advisors, Investment Advisor, Advisor Intern, 6/07-8/07

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**Edward R. Jastrem, CMFS<sup>6</sup>**

Born: 1980

***Education:***

Colby College, B.A. Government, 2002

Boston Institute of Finance, Certified Mutual Fund Specialist Designation, 2004

***Business Experience:***

Heritage Financial Services, Inc., Investment Advisor, Advisory Representative, 2/10-Present

Commonwealth Financial Network, Broker/Dealer, Investment Advisor, Registered

Representative 4/08-7/09

J.P. Morgan Chase, Worldwide Security Services, Supervisor of Custody, 1/06-10/07

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## Minimum Qualifications Required for Each Designation:

### <sup>1</sup>Chartered Life Underwriter (CLU)

The American College issues this designation of insurance expertise. Candidates must satisfy five required courses supplemented by a selection of three elective courses so that they may customize based on specific needs or interests. Candidates must have three years of full-time business experience within the five years preceding the award of the designation. Candidates must pass an exam after each course, and complete continuing education and ethics requirements.

### <sup>2</sup>Chartered Financial Consultant (ChFC)

The American College issues this designation which covers financial planning disciplines including insurance, income taxation, retirement planning, investments and estate planning. Candidates must have three years of full-time business experience within the five years preceding the award of the designation. Prior to 2009, Candidates needed to complete six required and 2 elective courses, pass an exam after each course, and complete continuing education requirements.

<sup>3</sup> The **CERTIFIED FINANCIAL PLANNER™**, **CFP®** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

**CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.**

<sup>4</sup> The **Chartered Financial Analyst (CFA)** charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute---the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advance skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders --- often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advance investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org)

<sup>5</sup>**The Certified Fund Specialist® (CFS®)** designation demonstrates the advisor's expertise and commitment to understanding mutual funds - to able to evaluate and compare financial measurements and benchmarks of the funds when constructing a portfolio. Created in 1988, CFS® is fully accredited and is the oldest designation in the mutual fund industry.

**Requirements for Designation**

Pass three exams; each one covers two of the six modules. Each exam consists of 50 multiple-choice questions. Candidates must also complete a written case study based on a one-page fact pattern. The case study answer must be two to five pages.

**Additional Requirements**

To earn this designation, candidates must have at least 2,000 hours of work experience in the financial services industry or a bachelor's degree from an accredited college or university. The designation will not be granted until the required minimum number of hours has been fulfilled or a bachelor's degree has been granted.

<sup>6</sup>**Certified Mutual Fund Specialist Designation** helps to improve one's understanding of the mutual fund industry and is the completion of three courses:

Introduction to the Mutual Fund Industry, Mutual Funds Operation, Mutual Fund Distribution & Marketing

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**Item 3 – Disciplinary Information**

None of Heritage Financial Services, Inc. supervised persons have been the subject of legal or disciplinary events that are material to a client or prospective client's evaluation of them or the services offered by Heritage Financial Services, Inc. and its supervised persons.

**Item 4 – Other Business Activities**

None of Heritage Financial Services, Inc. supervised persons are actively engaged in any other investment-related business or occupation.

**Item 5 – Additional Compensation**

Heritage Financial Services, Inc. and its supervised persons do not receive any economic benefit, i.e. sales awards and/or other prizes, from a non-client for providing advisory services.

**Item 6 – Supervision**

Charles S. Bean III, is the President, Founder, Owner, Advisory Representative, Investment Committee Member and Chief Compliance Officer of Heritage Financial Services, Inc. Chuck can be contacted at 781-255-0214. Chuck supervises all activities conducted through Heritage Financial Services, Inc. Policies and Procedures are in place to guide his oversight and ensure compliance with the Code of Ethics.