

UMAFS, INC.**UMA FINANCIAL SERVICES, INC. BROCHURE**

Here are a few important details before you begin

- ✓ This brochure provides information about the qualifications and business practices of UMA Financial Services, Inc., which also uses UMAFS as a business name.
- ✓ If you have any questions about the contents of this brochure, please contact us at 801-747-0800 or umafs@umafs.org.
- ✓ 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 UMAFS is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our firm name or by a unique identifying number known as a CRD number. The CRD number for UMAFS is 106043.
- ✓ Being a "registered investment advisor" or describing ourselves as being "registered" does not imply a certain level of skill or training.

For more information:

- ✓ If you have any questions about the contents of this brochure, please contact Melissa Saez, Chief Compliance Officer, who is responsible for UMAFS's regulatory requirements, at 801-747-0800.
- ✓ To obtain our firm brochure and brochure supplements (information regarding each of our financial advisors), our Investment Philosophy, or our Privacy Policy, please visit our website at www.umafs.org, e-mail us at umafs@umafs.org, telephone us at 801-747-0800, or mail your request to the address shown below.

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This brochure was last updated on March 26, 2012

Item 2: Summary of Material Changes

Our firm brochure has not been materially changed since its last update on January 26, 2011.

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Summary: About UMAFS

[General Observations]

Utah Medical Association Financial Services, Inc. (UMAFS) will complete its nineteenth year of operation on September 3, 2012. UMAFS is a full service financial advisory company created and owned by the Utah Medical Association (UMA). UMA is the sole owner of UMAFS.

UMAFS is governed by a Board of Directors, whose members are appointed by the Board of Trustees of the UMA. For a list of current Directors see Section 8.

The Board meets every other month to oversee the affairs of the company and to review for approval various investment and insurance products offered or to be offered to UMA members. Management of the company is directed by J. Leon Sorenson, President.

The mission of UMAFS is to improve the financial well-being and peace of mind of UMA physician members by providing the best possible financial planning services. Membership in the UMA is generally a prerequisite to receive the company's services. These services are provided on a very personal and confidential basis. A major benefit to clients is that all financial advisors are paid by salary, i.e., no commissions or other economic incentives are paid. Therefore, the financial advisors have no personal vested interest in any investment or insurance product. Fees are charged on asset management accounts, but they are generally lower than those charged by other advisory firms. Revenue from the sale of insurance represents the only other source of income to the company.

UMAFS provides financial planning and investment advisory services to individual clients, as well as trusts, endowments, qualified retirement plan sponsors, and business entities. We currently possess \$424 million of assets under management as of this printing.

We utilize a multi-disciplinary team approach to addressing clients' financial, tax, estate, and risk management planning needs. With the consent of our clients, we often consult with our clients' other professional advisors as planning recommendations are formulated and/or implemented.

We believe that financial markets reward knowledgeable, disciplined investors. Capitalizing on extensive understanding of markets, managers and investors, we recommend portfolios aimed

at delivering above-average, consistent long-term results, while managing the chances of substantial short-term disappointment. Our knowledge and commitment to a disciplined investment process are reflected in every portfolio we manage.

We believe diversification at the asset class level may help create a return stream that is driven by multiple markets rather than by a single market return. Diversification at the investment process level may help ensure that the incremental return from active management is driven by multiple, uncorrelated styles of investing. Diversification at the manager level may help mitigate risks associated with particular business models and investment teams.

We believe that investors who adopt a long-term strategy are more likely to reap the rewards for their exposures to risk. Financial markets also offer a variety of return-for-risk combinations. We believe that investors who recognize these market opportunities are more likely to hold portfolios appropriate to their personal preferences and circumstance.

There are many reasons and a great deal of evidence to indicate that markets do not instantly and correctly price in all available information. These insights and experiences underpin our supportive belief in active management.

Historically, the spread in manager excess returns has been large relative to market movements and some managers have been able to post consistently good returns. Success requires the ability to identify those managers who have the consistent ability to capture price anomalies at a rate and cost that creates net value for investors.

We seek to leverage the highest quality objective research to identify these managers for clients. We also believe that no single style of investing consistently dominates over the long-term, and that all approaches are vulnerable to periods of underperformance. Our disciplined investment process is aimed at avoiding reaction to short-term investment style or market moves that can cost clients real wealth.

We strive to know our investors and we understand the applicability of each product and portfolio strategy for different clients. Each of our investment portfolios contributes to some specific objective. Therefore, not all portfolios and products are appropriate for all investors.

UMAFS does not participate in wrap fee programs.

More information regarding our firm is found in the pages that follow. Additional information, including brochures, articles, and newsletters prepared by our firm can be found at www.umafs.org.

ITEM 5: FEES AND COMPENSATION

Many of UMAFS' products and services are a benefit of membership in the Utah Medical Association; they are offered at no cost to member physicians and others. However, UMAFS does collect fees from Client accounts that are being professionally managed.

Investment strategies utilizing investment management companies may be compensated by the internal expense ratios of the mutual funds or their management fees charged to the account.

Compensation to UMAFS for its investment management services will be calculated using our standard fee schedule as listed below:

Standard Fee Schedule

- .85% on assets between 0 and \$100,000
- .70% on assets between \$100,001 and \$250,000
- .60% on assets between \$250,001 and \$2,000,000
- .50% on assets between \$2,000,001 and above

Under certain very limited circumstances the above fees may be negotiable.

Fees, which are paid in advance each quarter, may be paid directly to UMAFS from the client's investment account. Payment of fees may result in the liquidation of securities within the account if there is not sufficient cash to pay the fees.

How Fees Are Calculated

The fee will be equal to the agreed upon yearly rate, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by UMAFS whose determination shall be conclusive. UMAFS may modify the terms in this Section prospectively on at least 30 days prior written notice.

With the exception of those clients using RIMCO where RIMCO bears all wire and transaction costs, all brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transaction for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to UMAFS. The Client bears responsibility for verifying the accuracy of fee calculations.

Other Fees

All fees paid to UMAFS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (ETF) to their shareholders. Mutual fund expenses are generally described in each fund's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee. In addition, mutual funds incur transaction costs and opportunity costs, which are not disclosed in the fund's prospectus or Statement of Additional Information, but which may be estimated.

Clients will potentially incur transaction fees or commissions in connection with trading of mutual funds, ETF, individual stocks and bonds (and/or principal mark-ups and mark-downs for principal trades), which are charged by the custodian (brokerage firm holding client's assets for safekeeping). Any mutual fund transaction fees charged by our recommended custodians, primarily FIDELITY INVESTMENTS and CHARLES SCHWAB, generally vary from \$24 to \$50 for each purchase and sale transaction. The transaction costs for stock and bond trades vary. Accordingly, the client should review both the fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by UMAFS to fully understand the total amount of fees and costs paid by the client, in connection with any recommended transaction. For a discussion of our practice in recommending brokers (custodians) to our clients and negotiating brokerage fees on their behalf, please see Item 12.

Clients may also incur “account termination fees” upon the transfer of an account from one brokerage firm (custodian) to another. The range for these account termination fees is believed to range generally from \$0 to \$275 at present, but at times may be much higher. Clients should contact their custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees which may be charged and deducted from their accounts for any existing accounts which may be transferred.

Comparable Services

UMAFS believes that the charges and fees offered within its program are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. A client could invest in mutual funds directly, without the services of UMAFS. In that case, the client would not receive the services provided by UMAFS 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, undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications of same, and to avoid ad hoc emotional reactions to shorter-term market events. Also, the funds of Russell Investment Management Company (RIMCO) and other funds used by UMAFS may not be available to the client directly without the use of an investment adviser granted access to such funds.

ITEM 6: Performance-Based Fees and Side-by-Side Management

UMAFS does not have any fee arrangements based on a share of capital gains or capital appreciation realized by clients.

Proper Management of Conflicts of Interest Relating to the Fees We Receive From You, Relating to the Receipt of Percentage-Based Compensation.

The vast majority of our clients pay UMAFS fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (UMAFS does not accept commission based compensation in conjunction with asset management services, nor does UMAFS accept 12b-1 fees). Asset-advised-upon percentage method of compensation can still at times lead to conflicts of interest between our firm and our client as to the advice we provide. For example, conflicts of interest may be raised relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchase of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; expenditures of funds for travel or other activities;

investment in private equity investments (private real estate ventures, closely held businesses, etc.), and the amount of funds to place in non-managed cash reserve accounts. We have adopted internal policies to properly manage these and other potential conflicts of interest. Our goal is that our advice to you remains at all times in your best interests, disregarding any impact of the decision upon our firm.

We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and our clients. We do not intentionally recommend any fund which possesses a 12b-1 fee. However, all investment advisor firms will likely possess some unavoidable conflicts of interest. In those instances when conflicts of interest arise, UMAFS, Inc has adopted policies which seek to keep our clients' best interests paramount at all times. This brochure explores in further detail how we act to keep our client's best interests first at all times during the course of relationship with our clients.

ITEM 7: Types of Clients

UMAFS is owned by the Utah Medical Association (UMA), and serves members of the UMA and their family members. UMAFS also provides products and services to pension and profit sharing plans in connection with UMA member physicians' practices.

There is no minimum investment requirement to open an account through UMAFS

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Generally

UMAFS provides the investment strategy and its implementation for all clients, utilizing a variety of securities or pooled investment vehicles (such as mutual funds). Clients of UMAFS receive the benefit of UMAFS's developed investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations.

UMAFS' Board of Directors approves the overall investment strategies employed by the firm, reviews the brokerage firms we recommend to our clients, and approves of particular investments which may be used by advisors of our firm. The Board of Directors includes:

Stephen D. Scharmann, M.D. – Chairman;
Douglas J. Reinhart, M.D. – Treasurer;
Brian C. Hales, M.D.
Michelle S. McOmber, MBA

George H. Cannon, M.D. – Vice Chairman;
Kim Bateman, M.D.
Craig L. Israelsen, Ph.D.
Brian E. Shiozawa, M.D.

J. Leon Sorenson, MPA
Jefforey R. Thorpe, M.D.

C. Kerry Stratford, M.D.
A. Robert Thorup, J.D.

Expansive academic research, investment information, and certain proprietary analyses are drawn upon by UMAFS in order to provide innovative investment advisory services. Each of UMAFS' clients receives a written Investment Policy Statement, which sets forth a recommended strategic asset allocation.

Specific no-load mutual funds and other investment products and securities are then recommended to clients. Clients' portfolios are then periodically monitored, and changes to investment portfolios are suggested when appropriate. A disciplined approach to rebalancing is employed in order to maintain asset class exposures within desired risk tolerances, subject to variances permitted for tax reduction, tax planning or other reasons.

Methods of Analyses and Investment Strategies, Generally

In designing investment plans for clients, UMAFS relies upon the information supplied by the client and the client's other professional advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk.

This information becomes the basis for the asset allocation plan which we believe will best meet the client's stated long term personal financial goals. Asset allocation provides for investments in those asset classes which UMAFS believes (based on historical data and UMAFS' proprietary analysis) could possess attractive combinations of return, risk, and correlation over the long term.

A tremendous amount of academic research reveals that strategic asset allocation is determinative of the majority of the expected long-term gross returns of investor's portfolios. Our selection of asset classes is driven by research into global asset classes.

The investment advice which UMAFS provides is based upon long-term investment strategies which generally incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually effect a reduction in portfolio volatility (i.e., the standard deviation of the portfolio returns) over long periods of time. UMAFS allocates and diversifies the client's assets among

various asset classes and then among individual investments, following the investment policy agreed to by the client.

UMAFS' investment approach is firmly rooted in the belief that markets are fairly efficient (although not always rational) and that investors' gross returns are determined principally by asset allocation decisions. A focus is provided on developing and implementing globally diversified portfolios, principally through the use of low-cost and tax-efficient passively or actively managed mutual funds that are generally available only to institutional investors and clients of advisors granted access to such funds.

Investment policy and overall portfolio weightings as between equities and fixed income investments are based upon each client's needs and desires, perceived risk tolerance and the need to assume various risks, and investment time horizon. The portfolios of clients may then follow models designed by UMAFS to fit the overall weightings of equities (stocks, stock mutual funds, etc.) and fixed income investments (notes, bonds, bond funds, CDs, etc.) in an investor's portfolio. For other clients, the investment portfolio's asset class allocation is customized to meet the specific circumstances of a client, the presence of investments in 401(k) or other accounts, as well as a perception of the client's understanding of the fundamental forces affecting risk and return in the capital markets.

In addition, a client's initial or revised asset allocation may be influenced by a review of the relative valuation levels of various asset classes and the investment time horizon of that client.

Methods of Analysis; Sources of Information

Our security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, academic white papers and periodicals. Prospectuses, statements of additional information, other issuer-prepared information, and data aggregation services (Morningstar Advisor, etc.) are also utilized. Financial Advisors also attend various investment and financial planning calls, conferences and events.

Research is also received from consultants, including financial economists affiliated with RIMCO, Manning & Napier, and other firms. RIMCO provides historical market analysis,

risk/return analysis, and continuing education services. Various computer software programs from RIMCO and other third parties may also be utilized to better model the historical and/or expected returns of designed portfolios. The historical valuation levels of various asset classes (as measured by p/b, p/e, p/c, and/or p/s data) may be utilized to undertake estimates of the probably long-term (15-year) expected returns of various assets classes, as a means of aiding investment and financial planning decision-making.

Type of Investments

Each client typically receives an investment portfolio which consists mainly of no-load stock, bond mutual and exchange traded funds (ETF). However, portfolios managed by Manning & Napier may also contain individual securities. RIMCO mutual funds offer broad diversification and most are structured for low turnover, so as to substantially lessen the often substantial transaction costs incurred by mutual funds and ETFs as they trade securities within the fund. Consequently, the RIMCO stock mutual funds' total fees and costs are believed to be generally lower than the total fees and expenses incurred by most other stock mutual funds when comparing funds in the same asset class(es).

Some investment portfolios may also include individual fixed income investments (bonds, C.D.s, etc.) and/or bond funds. For clients with a substantial fixed income allocation, UMAFS generally recommends a combination of bond funds with recommended actual investments dependent upon UMAFS' views of the risk/return relationship for various forms of fixed income investments or bond funds. UMAFS will typically request discretionary authority from clients to manage individual fixed income assets, as such may be necessary to enable the investment adviser to purchase or sell such assets in a timely manner at quoted prices. For clients with \$1,000,000 or greater in total assets under advisement, UMAFS will generally offer customized fixed income portfolios. For clients with less than \$1,000,000 of assets under advisement, low cost bond mutual funds may be used for allocated amounts.

Publicly traded real estate investment trusts (REITS) and commodities index or active mutual funds or ETFs may be recommended for certain clients who desire to include real estate or commodities in their asset allocation strategy.

Insurance products such as annuities and various types of life insurance products may also be evaluated. Recommendations may be undertaken to clients to invest in low-cost, variable or fixed deferred or immediate annuities when appropriate to the circumstances and tax situation of the client. More often, this occurs when a client possesses an existing high-cost variable

annuity, and a rollover of the annuity is indicated rather than redemption for tax planning purposes, in order to seek to lower the total fees and costs paid by the client and/or provide different investment choices. At times clients may be advised to retain an existing annuity, previously purchased by the client, or undertake partial or full surrenders of same (and/or tax-free exchanges), following an evaluation of the annuity contract, riders thereto, investment alternatives within the annuity and their fees and costs, including any surrender fees which may be imposed by the insurance company.

New clients' existing investments are evaluated in light of the desired investment policy objectives. We work with new clients to develop a plan to transition from a client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Each client's portfolio holdings and asset allocation are then monitored periodically, taking into account the cash flow needs of the client. Review meetings with clients are held regarding their investment assets under advisement and other personal financial planning issues.

Risk of Loss, Generally

Investing in securities involves a risk of loss that clients should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified stock mutual funds and/or separate account management programs), investment in high quality fixed income securities or diversified bond funds, and additional asset classes or strategies.

However, the investment methodology will still subject the client to potential declines in the value of their portfolios, which can at times be dramatic. UMAFS believes that risk management through asset allocation is the best manner to temper the short-term volatility of the stock market, especially for clients who derive cash flow from their portfolios (such as clients who are in retirement years).

Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market, relative to less "risky" U.S. Treasury bills), UMAFS' investment philosophy is best suited for investors who desire a buy and hold strategy for a substantial portion of their funds. UMAFS' growth strategies are usually appropriate for clients possessing an investment time horizon of a minimum of ten years, and preferably even longer. Even then, investing is inherently uncertain as to future returns. While both macroeconomic and microeconomic risks are evaluated, for purposes of weighing risks and

returns and for the computation of the expected returns of various asset classes (for use in financial planning in decision-making), UMAFS does not generally engage in market-timing activities. While UMAFS seeks to reduce non-compensated risks to which a client may be exposed, other risks (including but not limited to the risk of a general stock market decline) may be assumed in order to seek to attain the client's longer-term financial goals and objectives; however, UMAFS cannot provide any guarantee that the client's goals and objectives will be achieved.

Risk of Loss, Certain Higher-Risk Securities

Certain securities recommended, such as U.S. small and mid-cap stock mutual funds, emerging market funds, and commodity funds possess higher levels of volatility (as individual asset classes within a portfolio). UMAFS may employ these securities as part of an overall strategic asset allocation for a client, and when such is undertaken UMAFS possesses a reasonable belief that the risk-return relationship for these securities will likely be beneficial for the investor over the long term.

While UMAFS does not typically recommend that individual investors purchase or hold individual common stocks within the core holdings of a portfolio, clients at times desire to retain certain existing holdings, or to purchase same. Reasons for clients' desires might include emotional ties to the stock and/or the presence of substantial unrealized capital gains, or other reasons. When individual common stocks (and related types) of individual securities, such as American Depositary Receipts) are held in a client's investment portfolio, the client remains exposed to "specific company risk".

Individual U.S. government, government agency, AAA-rated and AA-rated corporate, and municipal bonds may be recommended to clients. All bonds bear a risk of default, and as such individual corporate and municipal bonds generally possess somewhat higher risks. UMAFS undertakes annual due diligence on all corporate and municipal bond issuers, as to bonds held by our clients, and recommends the sale of such bonds when the risks of owning such bond outweigh the risks associated with the bond, after taking into account the likely costs of disposition.

While all Certificates of Deposit (CDs) purchased for UMAFS' clients are FDIC-insured, the pricing of certain of these CDs, which trade in the secondary market, can vary; accordingly, due to price declines and/or transaction costs associated with trading, these CDs could lose value if

redeemed prior to maturity. When CDs are recommended to clients, it is our intent that clients hold the CDs to maturity.

Cash Balances in Client Accounts

Cash in clients' investment accounts are typically swept into the bank or money market mutual fund accounts of the institutions who custody the assets. UMAFS discusses with each client, during the time of review conferences and at other times, upcoming cash flow needs and seeks to plan accordingly to meet those needs. While it is not the practice to encourage clients to maintain a large amount of cash in their accounts, such may be undertaken at the request of the client.

Should the client desire a "cash reserve account," UMAFS will assist the client to establish a separate, non-managed cash reserve account. UMAFS then seeks to review with the client, during periodic conferences, whether any funds are needed to restore cash reserves. UMAFS excludes separate accounts established for cash reserve purposes in the calculation of UMAFS' assets under advisement, and excludes the value of cash reserve accounts from a client's fee calculations.

Additionally, smaller cash amounts may be maintained in order to facilitate billing of UMAFS' periodic fees, which may possess the effect of slightly reducing the portfolio's returns in periods when overall positive returns occur in the portfolio in excess of the interest rate paid on cash or cash equivalent deposits.

ITEM 9: Disciplinary Information

UMAFS and its Advisors have **never** been convicted of, pled guilty or "no contest" in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

ITEM 10: Other Financial Industry Activities and Affiliations

Revenue from the sale of term and disability insurance represents the only other source of income to the company.

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

Generally, We Seek to Avoid Material Conflicts of Interest

UMAFS seeks to avoid material conflicts of interest. Accordingly, neither UMAFS nor its investment adviser representatives nor its team members receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

However, some additional services and non-direct monetary or other forms of compensation are offered and provided to UMAFS as a result of its relationships with custodian(s) and/or providers of mutual fund products. For example, UMAFS' investment advisers and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. UMAFS believes that the services and benefits actually provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to clients of UMAFS. However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

Although UMAFS believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to manage appropriately any material conflicts of interest that may remain, clients should be aware that no set rules can possibly anticipate or relieve all potential material conflicts of interest.

Recommending a broker-dealer can create a conflict of interest. Accordingly, UMAFS has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A Director, officer, associated person, or employee of UMAFS shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part by reason of this employment unless the information is also available to the investing public or reasonably inquiry. No person of UMAFS shall prefer his or her own interest to that of UMAFS Clients.
2. UMAFS maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of UMAFS.
3. UMAFS emphasizes the unrestricted right of the Client to decline to implement any advice rendered, except in situations where UMAFS has been granted discretionary authority over the Client's account.

4. UMAFS emphasizes the unrestricted right of the Client to select and choose any broker or dealer, and/or insurance company he/she wishes.
5. UMAFS requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

About Our Relationship with Investment Product Providers

UMAFS mainly uses the following Investment Product Providers:

1. Ameritas Life Insurance Corp. - Ameritas is headquartered in Lincoln, Nebraska and offers insurance and financial products and services. UMAFS utilizes the Ameritas no-load annuity for very specific client needs.
2. John Hancock - John Hancock is headquartered in Boston, Massachusetts. UMAFS partners with John Hancock to provide 401(k) services.
3. Manning & Napier, Inc. - Founded in 1970, Manning & Napier Advisors, Inc. is located in Rochester, New York and manages more than \$25 billion in client assets as of June 30, 2010.
4. Russell Investment Management Company - UMAFS was granted access by Russell Investment Management Company (RIMCO) to its mutual funds. RIMCO is a Seattle, Washington-based mutual fund company with 400+ funds and over \$149 billion of assets under management (as of this printing).

While there is no direct linkage between the investment advice given and the use of these companies, economic benefits are received which would not be received if UMAFS did not give investment advice to clients. These benefits, which are also received by other Registered Investment Adviser firms granted access to these companies, include: (a) attendance at seminars hosted by said companies at which the investment products are explained, academic instruction is given on asset allocation strategies, and financial planning practice management instruction is given. Generally, UMAFS pays all of the travel and hotel costs for members and staff attending these seminars. The companies sponsoring such events typically provide, at no charge to UMAFS and the other attendees at such seminars, the speakers and facilities for the seminar, occasional luncheons or dinners, and the materials handed out at the seminar; (b) access to the “financial professional” portion of their web sites which contain additional academic research, practice management articles, newsletter, educational video presentations, software, and investment returns data; (c) use of proprietary software programs and accompanying data, which can be utilized to ascertain how different asset classes (as

represented by various indices) and investment products have performed over time and which provide a method for calculation based upon historical results of rate of return and standard deviation for those asset classes and mutual funds; (d) various print materials (including article reprints and brochures); (e) occasional practice management conferences and telephone conferences with company team members, including Regional Directors, research staff, to discuss specific issues relating to academic research relating to investment theory and/or relating to practice development (marketing) and management issues; and (f) other services and benefits.

UMAFS is under no obligation to recommend the investment products of these companies to UMAFS' clients. UMAFS recommends investment products only when UMAFS believes they best suit the client's objectives. UMAFS does not provide any payment to these companies for the access provided to UMAFS' clients. Our investment providers do not pay to UMAFS any direct monetary compensation in order to recommend their investment products.

Our Code of Ethics

UMAFS has adopted a Code of Ethics, to which all investment advisor representatives and employees are bound to adhere. The key component of our Code of Ethics states:

UMAFS and its investment advisor representatives and employees shall always:

- Act in the best interest of each and every client;
- Act with integrity and dignity when dealing with clients, prospects, team members, and others;
- Strive to maintain and continually enhance our high degree of professional education regarding Modern Portfolio Theory, active and strategic asset allocation, and financial, tax, estate, and risk management planning; and
- Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

UMAFS further adopted a detailed Code of Ethics expressing the firm's commitment to ethical conducts, which is adopted by reference by UMAFS, and which is utilized to guide the personal conduct of various team members. This detailed Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth our practices of supervising the personal securities transactions of employees with prior or concurrent access to client trade information.

UMAFS will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client transactions and Personal Trading

UMAFS does not currently participate in securities in which it has a material financial interest. UMAFS and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest.

UMAFS' Code of Ethics provides that individuals associated with our firms may buy or sell securities for their personal accounts identical or different than those recommended to clients. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client nor make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with the Code of Ethics, our firm requires that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") to provide annual securities holding reports and quarterly transaction reports to UMAFS' Chief Compliance Officer or his or her designee. We also require access persons to receive advance approval from UMAFS' Chief Compliance Officer or his designee prior to investing in any initial public offerings or private placements, and with regard to trading of certain individual securities.

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

About Our Relationships with Investment Product Providers

UMAFS has no revenue sharing arrangements at this time.

Payment of Costs of Education Conferences for Our Advisors. Investment managers may also sponsor their own educational conferences and pay expenses of UMAFS' Advisors attending the

events. The policies of UMAFS require that the training or educational portion of these conferences comprises substantially all of such events.

Payment of Costs of Client Seminars. Investment managers may sponsor educational meetings or seminars in which clients of UMAFS are invited to participate. The estimated costs of these seminars is disclosed to all clients who attended such educational meeting or seminar prior to or at the time of recommendation or sale of that investment manager's fund or services to the client.

Gifts Made to our Advisors. Investment managers are allowed occasionally to give nominal gifts to UMAFS Advisors, and to occasionally entertain Advisors, subject to a limit of \$250 per employee per calendar year. UMAFS' non-cash compensation policies set conditions for each of these types of payments and they do not permit any gifts or entertainment conditioned on the achievement of a sales target. Moreover, none of these amounts gifted relate to any particular transactions or investment made by UMAFS' clients with investment managers. Investment managers are not required to make any of these types of payments.

Receipt of Soft Dollars. Soft dollar compensation is paid by, and received by, UMAFS' parent and its subsidiaries in connection with products which are recommended by UMAFS. For more disclosures on soft dollar compensation, please refer to Item 12, "Brokerage Practices".

Description of Our Code of Ethics; Participation in Client Transactions and Trading

UMAFS' Investment Advisor Code of Ethics (the "Code") applies to all of its employees, supervisors, officers, and directors who are engaged in the offering or provision of investment advisory products and/or services (collectively, the "Employees"). In essence, the Code prohibits any Employee from engaging in any securities transaction or activities that involves a material conflict of interest, possible diversion of a corporate opportunity, or the appearance of impropriety. This means that Employees must always place the interests of UMAFS' clients above their own and must never use knowledge of client transactions acquired in the course of their work to their own advantage. All supervisors are required to use reasonable supervision to detect and prevent any violations of the Code by the individuals and departments that they supervise.

The Code generally operates to protect against conflicts of interest either by subjecting Employee activities to specified limitations (including pre-approval requirements) or by prohibiting certain activities. Key provisions of the Code include the following:

- An Employee who wishes to conduct business activity outside of his or her employment with UMAFS, regardless of whether that Employee receives compensation for such activity, must first obtain written authorization from his or her supervisor (outside activities include serving as an officer or director of a business organization or non-profit entity, and accepting any compensation from any person or organization other than UMAFS).
- Employees are generally prohibited from giving or receiving gifts or gratuities greater than \$100 per recipient per calendar year to or from any person or organization with which UMAFS has a current or potential business relationship, any client, or any person connected with another financial institution, a securities or commodities exchange, the media, or a government or quasi-government entity.
- Employees are prohibited from entering into a lending arrangement with a client unless they receive prior written authorization from their supervisor and from the Compliance Department of UMAFS; generally, entry into lending arrangements with individual clients is prohibited.
- UMAFS maintains a list of issuers for which it may have material non-public information or other conflicts of interest. All employees are prohibited from entering into securities transactions for themselves or for clients in securities of any company that is on this “restricted list” without first obtaining prior written approval of the Compliance Department
- Certain Employees, because of their potential access to nonpublic information, must obtain their supervisor’s written pre-approval before executing certain securities transactions for their personal securities accounts. All Employees must also follow special procedures for investing in any private securities transactions.
- Certain Employees are subject to further restrictions on their securities transaction activities, including portfolio managers, Advisors exercising discretion over clients accounts, and their team members. These Employees may not buy or sell in their own accounts (or certain accounts in which they or related persons have an interest) the same security (and derivatives of such security) on the same day as their advisory clients’ trades are executed.

Item 12: Brokerage Practices

Use of Brokerage Firms (Custodians), Generally

UMAFS primarily utilizes the services of CHARLES SCHWAB ADVISOR SERVICES and FIDELITY INVESTMENTS INSTITUTIONAL SERVICES. Each custodian respectively provides UMAFS team members with access to institutional trading and custody services, which services are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them. However, not all independent investment advisors recommend their clients to utilize particular custodians.

CHARLES SCHWAB ADVISOR SERVICES – UMAFS participates in CHARLES SCHWAB ADVISOR SERVICES, a division of CHARLES SCHWAB & CO. While there is no direct linkage between the investment advice given and participation in the Schwab program, economic benefits are received which would not be received if UMAFS did not give investment advice to clients.

FIDELITY INVESTMENTS INSTITUTIONAL SERVICES – UMAFS participates in FIDELITY INVESTMENTS INSTITUTIONAL SERVICES – Fidelity Registered Investment Advisor Group (FIAG) program. While there is no direct linkage between the investment advice given and participation in the FIAG program, economic benefits are received which would not be received if UMAFS did not give investment advice to clients.

Discussion of Benefits to UMAFS as to Each Custodian. The benefits provided by Fidelity and Schwab include assistance with practice management and assistance with the management of client accounts, including but not limited to: (a) receipt of duplicate client confirmations; (b) receipt of electronic duplicate statements; (c) access to a trading desk serving investment adviser firm participants exclusively, and providing research, pricing information, and other market data; (d) access to the investment advisor portion of their web sites which includes practice management articles, compliance updates, and other financial planning related information and research materials (including, for example, rating reports on individual companies from Standard and Poors' or other sources); (e) access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians; (f) permitting UMAFS to access an electronic communication network for client order entry and to access clients' account information which may otherwise assist UMAFS with its back-office functions, including recordkeeping and client reporting; and (g) conferences at which advisors and employees of our firm may attend (with no registration fees) and receive education on issues such as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance, and information technology.

Participation in the custodians programs also provides access to certain mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors, such as the mutual funds of RIMCO.

The benefits received through participation in the custodians programs may depend upon the amount of transactions directed to or amount of assets placed in custody.

Generally, many of these services may be utilized to service all or a substantial number of our clients' accounts. Education, research, or other services provided by custodians or mutual fund companies may benefit all of UMAFS' clients or may benefit only some clients.

Our Recommendations of Brokerage Firms

Clients are permitted to direct UMAFS to utilize their desired brokers. However, if such brokers are utilized, UMAFS may not possess access to certain mutual funds and other investments that are generally available only to institutional investors or which would require a significantly higher minimum initial investment, and commission rates paid or transaction fees paid may be higher than the fees negotiated by UMAFS.

While as a fiduciary, UMAFS endeavors to act in its clients' best interest, our desire that clients maintain much of their assets in accounts at FIDELITY INVESTMENTS INSTITUTIONAL SERVICES or SCHWAB may be based in part on the benefit to our firm of the availability of some products and services (previously described) at no cost to us, or at reduced costs, and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, and this may create a potential conflict of interest. UMAFS' clients may, therefore, pay higher transaction fees, commissions (for individual stock and EFT trades), and principal mark-ups and mark-downs (relating to purchases and sales on a principal, as opposed to an agency basis), than those charged by other discount brokers. However, we have negotiated fees with the custodians we recommend, and we have selected these custodians for their generally low fees relative to another large custodian. Also, please note that we prefer to recommend custodians who possess significant size and financial resources, for purpose of enhanced safety to clients' funds. For all of these reasons, the lowest cost custodian for clients may not be recommended to clients by UMAFS.

Non-Aggregation of Client Trades

UMAFS has chosen not to aggregate (combine for purposes of securing reduced commissions or transaction fees) the trades of its clients. This is due to the fact that all trade decisions are reviewed for near-term and long-term tax efficiency, which requires individual analysis of most trading decisions. This individual analysis of trades does not lend itself to computer software programs nor manual entry processes which would aggregate trades. As a result, UMAFS' clients do not receive the benefits of reduced transaction fees such aggregation of trades could provide to its clients, generally. However, UMAFS' clients may receive benefits from enhanced tax-efficient portfolio management, which clients of other investment advisers may not be receiving.

Non-participation in Client Referral Programs of Custodians

UMAFS will continue to avoid certain relationships with custodians (brokerage firms, etc.) and investment product providers which it believes might materially hamper its independence in its providing advice to clients or result in clients paying higher mutual fund management, administrative, or other product-related fees and costs. For this and other reasons, UMAFS does not participate in the client referral programs which may be sponsored by such custodians.

Nor does UMAFS currently recommend to their clients any mutual funds or ETFs manufactured by affiliates of such custodians (although we may in the future recommend such funds if, after a process of due diligence, UMAFS' Board of Directors concludes that such mutual funds are the best funds in that particular asset class or would otherwise best meet a client's objectives).

ITEM 13: Review of Accounts

UMAFS normally conducts quarterly or semi-annual meetings with clients, the frequency of meetings is decided by clients. At these meetings all pertinent financial and personal data is obtained and a process is set in place to integrate new information into the client's existing goals and objectives. Recent financial statements and market activity are reviewed with the client. In addition, special meetings may occur at the client's or UMAFS' request if deemed appropriate due to special conditions, (e.g., change in market conditions, change in client's financial position and or financial objectives.)

Account reporting is received by clients on a monthly and or quarterly basis directly from ENVESTNET. There are also numerous types of financial planning reports prepared for different client needs. These may include retirement forecasts, pension studies, cash flow or income tax

forecasting, investment allocation and performance updates, estate tax forecasting, etc. The frequency of these reports is dependent upon clients needs.

ITEM 14: Client Referrals and Other Compensation

UMAFS has not entered into any arrangement in which it compensates anyone for client referrals.

UMAFS generally uses a service partner (ENVESTNET Asset Management) for trading and rebalancing, performance measurement and reporting, proposal generation and portfolio matching, advisor and management reporting, fee billing and collection, and client quarterly performance reporting. UMAFS utilizes the Russell Models and other asset allocation strategies. The Russell Model Strategies are asset-allocated strategies constructed of mutual funds that are advised by Russell Management Company.

Clients utilizing this service are required to grant full discretionary investment authority to UMAFS and ENVESTNET to invest, reinvest, sell, exchange and otherwise deal with assets in their discretion, including without limitation the authority to select, allocate and reallocate the assets in Client's accounts. Clients utilizing this service are also required to authorize UMAFS and ENVESTNET to designate FIDELITY to provide trade execution, trade clearing and custodial services with respect to assets.

Clients in the Russell Strategies Program pay a management fee from which UMAFS pays the account administration fee out of the total. The management fee also includes investment management services comprised of client profiling, asset allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services.

ENVESTNET fees are shared between RUSSELL and UMAFS. The fees charged are calculated as an annual percentage of assets based on the market value of the account at the beginning of the quarter. Program fees are charged on a calendar quarter basis in advance; they are payable to the end of the quarter upon inception or termination of the account. ENVESTNET will automatically deduct the fee from the Client's account. ENVESTNET will then deduct their fee for services provided and then forward the remaining fee balance to UMAFS to cover the costs of services provided. The level of the fee will vary with the amount of assets under management. The fee charged is not negotiable. By agreement, the ENVESTNET fees are

currently being offset by 90% by The Russell Investment Management Company and paid to UMAFS each quarter.

ITEM 15: Custody

UMAFS does not have custody of the assets in client accounts and has no liability to the Client for any loss or other harm to any property in the account resulting from the insolvency of the custodian (AMERITAS, FIDELITY, SCHWAB) or any acts of the agents or employees of the custodian and whether or not the full amount of such loss is covered by the Securities Investor Protection Corporation (SIPC) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

Clients should carefully review their statements from the custodian and compare such to any reports given by the firm.

ITEM 16: Investment Discretion

Except as otherwise instructed, the Client grants UMAFS ongoing and continuous discretionary authority to execute its investment recommendations in accordance with UMAFS' Statement of Investment Policy (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Client shall allow UMAFS to purchase and sell securities and instruments in their account, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisers, and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. UMAFS is authorized to receive and vote proxies on issues held in the account or receive annual reports. All transactions in the account shall be made in accordance with the directions and preferences provided to UMAFS by the Client. Client will execute instructions regarding UMAFS' trading authority as required by each custodian.

Generally, UMAFS has the authority to determine, without obtaining specific Client consent, the securities bought and sold and the amount of securities bought or sold and commission rates paid. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis. UMAFS makes it a practice to question Clients to determine if there are any limitations to UMAFS' discretionary authority on the above matters.

Except to the extent that the Client directs otherwise, UMAFS may use its discretion in selecting or recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by UMAFS. In recommending broker-dealers, UMAFS will generally seek best execution and within the Securities Exchange Act of 1934 will take into account such relevant factors as (a) price, (b) the broker-dealer facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to UMAFS, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors UMAFS considers to be relevant.

ITEM 17: Voting Client Securities

Unless the power to vote proxies for a client is reserved to that client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries), the investment advisor representative for the clients' accounts will be responsible for voting the proxies related to that account.

The Advisors will vote proxies in a manner solely in the interest of the client and shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment.

Proxy votes will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect.

Clients may obtain a copy of UMAFS' proxy voting policies and procedures upon request. Clients may also obtain information from UMAFS about how UMAFS voted any proxies on behalf of their account.

ITEM 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about UMAFS' financial condition. UMAFS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Patrick J. Brady, CRPS®

UMA Financial Services, Inc.
310 East 4500 South, Suite 500
Salt Lake City, UT 84107
801-747-0800
Dated March 22, 2012

This brochure supplement provides information about Patrick J. Brady which supplements the UMAFS Brochure. You should have received a copy of that Brochure. Please contact Melissa Saez if you did not receive UMAFS' Brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick J. Brady is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: Educational Background and Business Experience

Patrick J. Brady

Date of Birth: 11/12/1967

Mr. Brady graduated from the University of Utah with a Bachelor's degree in Economics. Mr. Brady worked as a Director of Development for Enterprise Mentors International in St. Louis, Missouri before becoming an adviser at UMAFS. From 1997-1999 he worked as a financial consultant with American Express Financial Advisors in Salt Lake City, Utah.

Mr. Brady is a Chartered Retirement Plans SpecialistSM or CRPS[®]. Individuals who hold the CRPS[®] designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to the following Standards of Professional Conduct and are subject to a disciplinary process.

Standards of Professional Conduct

Individuals credentialed by the College for Financial Planning are required to adhere to Standards of Professional Conduct. As such, you can expect the following five tenets of professional conduct to be displayed when working with a designee:

1. ***You can expect the designee to display integrity.***
Designees have agreed to provide professional services with integrity, honor, fairness, and dignity and to maintain your trust and confidence.
2. ***You can expect the designee to provide objective advice***
You can expect the advice and services you are provided to be objective and impartial and the result of a thorough analysis of your goals, resources and current situation.
3. ***You can expect the designee to be competent***
Designees complete a rigorous education and examination process before being conferred the designation. Designees agree to maintain an adequate level of knowledge and skill and effectively apply that knowledge while recognizing its limitations. Completing continuing education every two years is required as part of the ongoing designation renewal requirements.
4. ***You can expect your privacy to be protected***
Designees have agreed to keep client information confidential, disclosing only when authorized by you or compelled by law.
5. ***You can expect the designee to display professionalism***
Designees must comply with all state and federal laws and regulations as required and applicable as determined by the services they provide.

Complaint Procedures

Individuals authorized to use one of the College for Financial Planning's professional designations are subject to a disciplinary process. Complaints against a designee may be filed by a designee's client, employer, or any other individual with whom the designee has established a formal business engagement for purposes of providing asset management, retirement planning, or financial planning services to that individual.

The College for Financial Planning investigates all complaints and its Ethical Conduct Committee determines whether allegations are justified and whether the conduct warrants disciplinary action.

Disciplinary Actions

Individuals found to have violated the Standards of Professional Conduct may be subject to public discipline.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

ITEM 3: 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.

ITEM 4: Other Business Activities

ITEM 5: Additional Compensation

ITEM 6: Supervision

Mr. Brady is supervised by the President of the Company, J. Leon Sorenson.

Ryan M. Bladen, CFP®

UMA Financial Services, Inc.
310 East 4500 South, Suite 500
Salt Lake City, UT 84107
801-747-0800
Dated March 22, 2012

This brochure supplement provides information about Ryan M. Bladen, CFP® which supplements the UMAFS Brochure. You should have received a copy of that Brochure. Please contact Melissa Saez if you did not receive UMAFS' Brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan M. Bladen, CFP® is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: Educational Background and Business Experience

Ryan M. Bladen, CFP®

Date of Birth: 12/13/1975

Mr. Bladen received his Bachelor's degree from the University of Utah in Business Administration. He later received a Master's of Business Administration degree with an emphasis in Financial Planning from Westminster College. Prior to becoming a consultant at UMAFS he was a financial adviser with Cambridge Investment Management in Salt Lake City, Utah.

Mr. Bladen is a Certified Financial Planner™ practitioner (CFP®). 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 the 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 the CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest 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.

ITEM 3: 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.

ITEM 4: Other Business Activities

ITEM 5: Additional Compensation

ITEM 6: Supervision

Mr. Bladen is supervised by J. Leon Sorenson, UMAFS President.

Jeffrey D. Zesiger, AAMS®

UMA Financial Services, Inc.
310 East 4500 South, Suite 500
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801-747-0800
Dated March 22, 2012

This brochure supplement provides information about Jeffrey D. Zesiger, AAMS® which supplements the UMAFS Brochure. You should have received a copy of that Brochure. Please contact Melissa Saez if you did not receive UMAFS' Brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey D. Zesiger, AAMS® is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: Educational Background and Business Experience

Jeffrey D. Zesiger, AAMS®

Date of Birth: 12/14/1972

Mr. Zesiger received his Bachelor's degree from Westminster College, Magna Cum Laude and his AAMS® from the College for Financial Planning. He has been advising clients in the financial industry for nearly 16 years. Before joining UMAFS, he worked with Charles Schwab & Co. where he served as Vice President and Financial Consultant. Prior to Charles Schwab, he worked with Goldman Sachs and Co. and before that with Fidelity Investments.

Mr. Zesiger is an Accredited Asset Management SpecialistSM. The AAMS® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold AAMS® certification.

The College for Financial Planning® awards the ACCREDITED ASSET MANAGEMENT SPECIALISTSM AND AAMS® designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct.

- Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Students must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.

Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the AAMS[®] designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the AAMS[®] designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee of \$75.

ITEM 3: 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.

ITEM 4: Other Business Activities

ITEM 5: Additional Compensation

ITEM 6: Supervision