



Part 2B of Form ADV: *Brochure Supplement*

James S Altschuler
Scott M Denisevich

Altschuler Financial Services
Lexington, Lexington MA
May 14, 2012

This brochure supplement provides information about the individuals listed above that supplements the Altschuler Financial Services (AFS) brochure. You should have received a copy of that brochure. Please contact James S. Altschuler if you did not receive AFS' brochure or if you have any questions about the contents of this supplement.

Additional information about the individuals listed above is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Full Legal Name: James S Altschuler **Born:** 1965

Education

- Bryant University; B.S., Accounting; 1987

Business Experience

- Altschuler Financial Services; Owner; from 04/1994 to Present

Designations

Mr. James S Altschuler has earned the following designations and is in good standing with the granting authority:

- Certified Public Accountant; Commonwealth of MA Board of Public Accountancy; 1991
- Certified Financial Planner; Certified Financial Planner Board of Standards; 1995

Item 3 Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. James Altschuler. Mr. Altschuler has never been involved in any regulatory, civil, or criminal action. There are been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Altschuler.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Altschuler.*

However, we do encourage you to independently view the background of Mr. Altschuler on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 130004.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Mr. James S Altschuler is not engaged in any other investment-related activities.
2. Mr. James S Altschuler does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Mr. James S. Altschuler has additional business activities that are detailed in Item 10 Other Financial Activities and Affiliations in Part 2A.

Item 5 Additional Compensation

Mr. James S Altschuler does not receive any economic benefit from a non-advisory Client for the provision of advisory services.

Item 6 Supervision

Supervisor: James S. Altschuler

Title: Chief Compliance Officer

Phone Number: 781-674-2297

Mr. Altschuler serves as the Owner and Chief Compliance Officer of AFS.
Mr. Altschuler can be reached at 781-674-2297, etc. 11.

AFS has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of AFS. Further, AFS is subject to oversight by various agencies. These agencies require registration by AFS and its employees. As a registered entity, AFS is subject to examinations by regulators, which may be announced or unannounced. AFS is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 Requirements for State Registered Advisers

Mr. Altschuler does not have any disciplinary events to disclose nor has he been required to pay an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500. Furthermore, Mr. Altschuler has not been subject to any civil, self-regulatory or administrative proceedings.

Item 2 Educational Background and Business Experience

Full Legal Name: Scott M Denisevich **Born:** 1967

Education

- University of Massachusetts; B.S., Liberal Arts; 1990

Business Experience

- Self-Employed; Owner; from 11/2002 to 8/2005
- Dawn Kay CPA; Staff Accountant; from 08/2005 to 06/2007
- Frederick Ciampa CPA; Staff Accountant; from 08/2005 to 06/2007
- Altschuler Financial Services; Senior Associate; from 06/2007 to Present

Item 3 Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Scott Denisevich. Mr. Denisevich has never been involved in any regulatory, civil, or criminal action. There are been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Denisevich.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Denisevich.*

However, we do encourage you to independently view the background of Mr. Denisevich on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 5816689.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Mr. Scott M Denisevich is not engaged in any other investment-related activities.
2. Mr. Scott M Denisevich does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Mr. Scott M Denisevich is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Mr. Scott M Denisevich does not receive any economic benefit from a non-advisory Client for the provision of advisory services.

Item 6 Supervision

Supervisor: James S. Altschuler

Title: Chief Compliance Officer

Phone Number: 781-674-2297

Mr. Altschuler serves as the Owner and Chief Compliance Officer of AFS. Mr. Altschuler can be reached at 781-674-2297, etc. 11.

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Item 7 Requirements for State Registered Advisers

Mr. Denisevich does not have any disciplinary events to disclose nor has he been required to pay an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500. Furthermore, Mr. Denisevich has not been subject to any civil, self-regulatory or administrative proceedings.