



QUALITY INVESTING

Haverford Financial Services, Inc.

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March 27, 2012

This Brochure provides information about the qualifications and business practices of Haverford Financial Services, Inc. ("HFS"). If you have any questions about the contents of this Brochure, please contact us at 610-995-8700. 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.

HFS is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about HFS also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1 – Cover Page
Firm Brochure – Form ADV Part 2A

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amended the disclosure document that we provide to clients as required by SEC Rules. This Brochure is prepared according to the SEC’s new requirements and rules.

There are no material changes to Haverford Financial Services’ current Brochure, dated March 27, 2012, from the Firm’s previous Brochure dated March 30, 2011.

Our Brochure may be requested by contacting MarieElena Ness, Chief Compliance Officer, at 610-995-8741 or at mness@haverfordquality.com. Additional information about HFS is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with HFS who are registered, or are required to be registered, as investment adviser representatives of HFS.

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Item 4 – Advisory Business

The Company

Haverford Financial Services, Inc. (“HFS” or “the firm” or “we”) has been in business as a registered investment adviser since February 2004, and is wholly owned by George W. Connell.

Investment Services

Equity Portfolios

The HFS investment philosophy involves investment in equities focusing on high quality, dividend paying, large capitalization securities. The process and approach to portfolio construction is driven by our belief in the following:

- High quality, established companies provide enhanced returns with reduced risk;
- Dividend paying companies provide competitive returns with reduced risk;
- Stock prices follow dividend and earnings growth;
- Appropriate diversification reduces risk.

Fixed Income Portfolios

HFS provides its clients with a focused, disciplined fixed-income investment process. Portfolio construction and risk management efforts are driven by a highly disciplined and repeatable process:

- Actively manage asset class and sector allocations; rotating into the market’s most favorable opportunities from the portfolio’s most fully valued holdings.
- Interest-rate risk (duration) targets are managed within +/- 25% of the appropriate fixed-income benchmark (based on client guidelines).
- Duration/yield curve placement and sector weightings are based on top-down macro-economic and business cycle analysis.
- Security selection is based on a bottom-up value approach. Bias is to overweight "spread" products (mortgages and corporate) and underweight Treasury securities.

Separately Managed or Wrap Accounts

HFS provides investment advisory services to separately managed client accounts and via programs generally offering comprehensive brokerage, custody, and investment advisory services, sponsored by introducing firms (“Program Sponsors”).

For such programs, HFS offers investment supervisory services on a discretionary basis to the clients of Program Sponsors who offer comprehensive services for a comprehensive fee (“wrap fee”), which is generally based upon a percentage of assets under management. HFS will receive a portion of the wrap fee for our services. HFS will generally direct all account brokerage transactions to the Program Sponsor due to its execution capabilities in order to prevent incurring additional transaction fees besides the stated comprehensive fee.

HFS is chosen by the ultimate client to act as an investment adviser via a selection process governed by the Program Sponsor. HFS generally does not have direct client contact. However, HFS is available for client consultations, at the discretion of the financial intermediary or by client request.

Sub-Advisory Services

HFS may enter into relationships with third parties whereby HFS provides such party with an actively managed model portfolio by which such firm may manage clients' accounts.

Assets Under Management

As of December 31, 2011 HFS had \$286.7 million in discretionary assets under management.

Item 5 – Fees and Compensation**Individually Managed Accounts**

HFS will enter into a written investment advisory agreement with a client, setting forth the parameters of the advisory relationship. The HFS standard advisory fee schedule is as follows:

<u>Equity Account Value</u>	<u>Annual Fee</u>
First \$ 2 Million	0.60%
Over \$ 2 Million	Negotiable
<u>Fixed Income Account Value</u>	<u>Annual Fee</u>
First \$ 2 Million	0.50%
Next \$ 8 Million	0.375%
Next \$ 40 Million	0.25%
Over \$ 50 Million	Negotiable

Fees for Individually Managed Accounts are payable quarterly in advance of the beginning of each calendar quarter, based on the total value of the account as of the last day of the immediately preceding quarter. The value of an account for fee purposes shall include all assets in the account, including any uninvested cash equivalents. Please see the section entitled "General Fee Disclosures," below, for additional information regarding fees.

Separately Managed or Wrap Accounts

HFS fees for investment advisory services to wrap accounts generally range from 0.20% to 0.55% of assets under management. The fee is determined by agreement between HFS and the Program Sponsor or by agreement between HFS and the client. Program Sponsors generally collect the total fee and remit a portion to HFS, however, under some circumstances the client may pay investment advisory fees directly to HFS. Fees for Separately Managed Accounts or Wrap Accounts shall be payable as described in the Program Sponsor's Client Agreement. Please see the section entitled "General Fee Disclosures," below, for additional information regarding fees.

General Fee Disclosures

Fees are negotiable at HFS's discretion and clients may be charged differently based on factors such as client type, asset class, pre-existing relationship, portfolio complexity and account size or other special circumstances or requirements. Related accounts may be aggregated for fee calculation purposes in certain circumstances.

HFS's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to HFS's fee, and HFS shall not receive any portion of these commissions, fees, and costs.

Investment management agreements for Separately Managed Accounts or Wrap Accounts may be terminated as described in such agreement. Investment management agreements for Individually

Managed Accounts may be terminated at any time by either party with 30 days written notice to the other party. Upon termination, the client will be entitled to a prorated refund of the advisory fee paid for such calendar quarter. In addition, no advisory fee will be payable if a client terminates an agreement within five business days of original signing. Termination language may vary by mutual agreement.

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

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

Item 7 – Types of Clients

HFS provides investment advice to individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, charitable organizations, corporations, business entities, state and municipal government entities and unions.

For Individually Managed Accounts, HFS generally requires a minimum account size of \$100,000. HFS has the discretion to waive the account minimum. In limited cases, accounts of less than \$100,000 may be accepted when it is anticipated that a client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable time. Other exceptions to the minimum account size may apply to HFS employees and their relatives, or relatives of existing clients.

For Separately Managed Accounts and Wrap Accounts introduced to HFS by Program Sponsors, the specific minimum account size varies by Program Sponsor.

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

The evaluation method that HFS utilizes for securities is Fundamental Analysis, which is the analysis of the facts that affect a company's underlying value. Examples of factors considered in fundamental analysis include debt, cash flow, supply and demand for the company's products, and so forth.

Quality Equity Portfolio

HFS believes that clients' interests are best served by applying a unified, disciplined investment approach that is consistent over time. The Firm's investment strategy emphasizes quality, risk control, consistency and discipline. The Firm invests primarily in companies that exhibit the following characteristics:

- superior financial strength
- above-average earnings growth that is consistent and predictable
- regular, growing dividend payment
- strong competitive position

The Quality Growth Portfolio places its primary emphasis on companies and securities that HFS believes can grow their earnings and dividends at an above market pace.

The Quality Dividend Portfolio places its primary emphasis on companies that exhibit above average dividend yields.

Taxable Fixed Income

The HFS taxable fixed income strategy focuses on the primary needs of the investor. HFS actively manages portfolios, rotating into the market's most favorable opportunities from the portfolio's most fully valued holdings. HFS emphasizes intermediate maturing holdings and de-emphasizes market timing to control risk.

The fixed income team analyzes individual securities to evaluate inherent risk characteristics, such as call risk or indenture provisions and incorporates forward-looking assessment of the risks involved. This strategy may also be applied via Exchange Traded Funds to maximize account efficiencies. Significant variation in sector returns substantiates the capacity to add value through active management and sector rotation.

Municipal Fixed Income

The HFS municipal fixed income strategy is designed to enhance after-tax returns while preserving capital and income.

The selection of individual bonds in the municipal bond market is determined by analysis of multiple factors such as:

- credit strength of the issuer
- strength of the bondholder's claim on the revenues
- call and other redemption provisions
- yield curve analysis of the increased reward for maturity extension

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear and there is no guarantee that any investment strategy will meet its objective. Depending on the types of securities you invest in, you may face the following investment risks:

- Market Risk. Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. Investments may decline in value if the stock markets perform poorly. There is also a risk that the investments will underperform either the securities markets generally or particular segments of the securities markets.
- Foreign Risk. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.
- Portfolio Turnover Risk. Portfolio turnover refers to the rate at which investments are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover which may reduce the return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase your realized capital gains or losses, which may affect the taxes you pay.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad.

During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Fixed income Risks:** Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- **Small/Mid Cap Risk:** Stocks of small or small, emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- **Mutual Fund & Exchange Traded Fund Risk.** There are specific risks involved in the management of mutual funds and Exchange Traded Funds which are described in detail in their prospectus. In general, ETFs and Mutual funds expose the investor to the strategy specific risk of the fund.

Item 9 – 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 HFS or the integrity of HFS's management. HFS has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The owner of HFS, George Connell, Sr., is the owner of Drexel Morgan & Co. ("Drexel Morgan"), a financial holding company and federally registered investment adviser. Drexel Morgan owns McCabe Capital Managers, Ltd. ("McCabe"), a federally registered investment adviser, as well as The Haverford Trust Company ("Haverford Trust"), which in turn owns Haverford Trust Securities, Inc. (HTSec), a broker-dealer. HFS does not anticipate any conflict of interest with Drexel Morgan, McCabe or HTSec as HFS does not anticipate recommending clients to any of these companies, or sharing clients.

HFS and Haverford Trust share personnel and various services such as investment research, accounting and operational services in addition to corporate offices. HFS investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. Additionally, while highly unlikely, clients of HFS may purchase Haverford Trust Certificates of Deposit.

Individuals affiliated with HFS may also be registered representatives of HTSec. HFS does not anticipate that this will be a conflict of interest as no HFS client transactions will be effected through the broker-dealer.

HFS is the investment adviser for the Haverford Quality Growth Stock Fund, a separate series of The Advisors' Inner Circle Fund, a mutual fund family that offers separate investment portfolios. Additionally, HFS is the investment adviser for NRM Investment Company. HFS may recommend that clients invest in shares or other interests of these investment companies in which HFS or its related persons advise or provide other services and from which HFS receive advisory, administrative and/or distribution fees. HFS does not make purchases in such funds on a discretionary basis without client consent or authorization. In such cases, HFS will not assess and advisory fee against that portion of client assets invested in such products or services.

Item 11 – Code of Ethics

Code of Ethics

The companies affiliated with Drexel Morgan, which include (as previously described in Item 10) HFS, Haverford Trust, McCabe and HTSec have adopted a Code of Ethics which deals with the following areas

of the Firms' business: procedures for personal securities transactions of directors, officers and employees; and initial public offering and private offerings. Each officer, director and employee is required to certify annually that he or she has read and understands the Code of Ethics. The Code of Ethics is available in its entirety to clients or prospects upon request.

Participation or Interest in Client Transactions

As noted in Item 10, above, HFS is the investment adviser for the Haverford Quality Growth Stock Fund, a separate series of The Advisors' Inner Circle Fund, a mutual fund family that offers separate investment portfolios. Additionally, HFS is the investment adviser for NRM Investment Company. Should a client choose to purchase either of these securities, HFS will not assess an advisory fee against that portion of client assets invested in such product.

The officers, employees, and directors of HFS (related persons) will be permitted to invest in securities that are also recommended to clients, with the requirement that all client transactions shall receive priority. HFS and HFS employees may take investment actions that differ from the advice given or the timing or nature of action with respect to any one client account. Subject to the aforementioned restrictions, HFS and its employees may at any time hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which a client account may have an interest from time to time. HFS has no obligation to acquire for a client account a position in any investment which it, acting on behalf of another client, or an employee, may acquire, and the client accounts shall not have first refusal, co-investment or other rights in respect of any such investment.

In the case of new client accounts, uninvested cash in existing client accounts, or a change in investment objective of an existing client account, the fact that related persons hold positions in specific securities shall not preclude the purchase of such securities for such client accounts. New clients will be advised that significant portions of their account will be invested in securities presently held by related persons, if such is the case.

Item 12 – Brokerage Practices

HFS may receive research in connection with its allocation of portfolio transactions to certain brokers. In doing so, HFS receives a benefit because we do not have to produce or pay for the research. Therefore, HFS may have an incentive to select or recommend a broker based on our interest in receiving the research, rather than on the client's interest in receiving the best execution. The research services received aid HFS in fulfilling its investment decision making responsibilities, and may include research reports or oral advice from brokers and dealers regarding particular companies, industries or general economic conditions. The reports and analyses may relate to particular securities, classes of securities and securities markets. The soft dollar benefits are not limited to those clients who may have generated a particular benefit.

When a client selects a particular brokerage firm, the commissions to be paid by the client through such brokerage account may be negotiated by the client directly with the broker, or HFS will negotiate the commission rates if requested. It is possible that the commission rates negotiated by HFS may be lower than the rates obtainable by the client directly. If multiple clients select the same brokerage firm or custodian bank, HFS will attempt to aggregate trades for multiple accounts whenever possible in order to reduce commissions and other transaction costs.

A client who directs HFS to use a particular broker-dealer, including a client who directs use of a broker-dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages to the client. The client may pay higher commissions than they would if the client had not directed brokerage and may not receive best execution. Accordingly the client should satisfy itself that the broker-dealer can provide adequate price and execution of most transactions. A client who directs the use of a broker-dealer may also be subject to certain disadvantages regarding aggregation of orders. Clients directing the use of a particular broker-dealer may be disadvantaged in

batched transactions by incurring materially different commission charges when batched transactions are allocated to client accounts held by the directed broker-dealer.

HFS will suggest brokers or dealers to clients only at the client's request. In recommending a broker or dealer, or directing client transactions, HFS will suggest only those firms that provide quality execution and reasonable commissions. As previously noted, HFS may also recommend firm's that have the ability to provide research that may help HFS in providing investment management to its clients. However, no client is under any obligation to affect trades through any recommended broker. All clients are free to select any broker or dealer of his or her choice.

Item 13 – Review of Accounts

Accounts will be reviewed on a regular basis, but not less frequently than annually, by HFS. Such review will include comparison of the assets in the account with account objectives and guidelines, style and asset type guidelines.

HFS generally will not provide clients with any reporting on accounts unless requested by the client. Client should receive statements from their account's custodian no less than quarterly. Clients of wrap fee programs may receive reports directly from the wrap fee sponsor.

Item 14 – Client Referrals and Other Compensation

Please refer to the *Brokerage Practices* section above for disclosures on research we may receive resulting from various trading relationships.

HFS, or an affiliate, may compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If a client were referred to HFS by a Solicitor, client would receive a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If an individual becomes a client, the Solicitor that referred such client to HFS will receive a percentage of the advisory fee paid to HFS for as long the client remains with HFS, or until such time as the HFS agreement with the Solicitor is terminated. Client will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon client entering into an advisory agreement with HFS. Therefore, a Solicitor has a financial incentive to recommend HFS to individuals for advisory services. This creates a conflict of interest; however, individuals are not obligated to retain HFS for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 – Custody

HFS is deemed to have custody solely because the Firm has the ability to deduct advisory fees directly from client accounts.

All clients, including wrap fee clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. HFS urges clients to carefully review those statements.

Non-wrap accounts that are individually managed by HFS may, upon request, receive reports directly from us. These written reports may include details of client's trades, account balances, portfolio performance, dividends, contributions and withdrawals, and fees and charges. While these reports will differ in presentation and type of information presented from the reports sent directly by the custodian of the accounts, they should be consistent in regards to assets, contributions and withdrawals. Client should always check to ensure that the reports received from client's custodian are consistent with the reports

received from HFS. Client should contact the Chief Compliance Officer of HFS immediately in the event of major inconsistencies in the report.

Item 16 – Investment Discretion

HFS usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such authority is generally documented in the client agreement. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, HFS observes the investment policies, limitations and restrictions of the clients for which it advises.

For registered investment companies, HFS's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to HFS in writing.

Item 17 – Voting Client Securities

HFS has adopted policies and procedures to ensure that it votes client proxies in the best interest of clients who have delegated their proxy voting responsibility to HFS. It utilizes the Firm's Investment Committee to make voting decisions and has retained Egan-Jones Proxy Services ("Egan-Jones") to act as an independent voting agent to provide mechanical voting procedures and document those procedures. Egan-Jones provides HFS with all proxies, provides research reports on issues to be voted upon, and subject to the Investment Committee's approval, submits votes.

HFS bases its final voting decisions on a pre-established set of policy guidelines and on the recommendations of Egan-Jones, an independent third party. Egan-Jones makes its recommendations based on its independent, objective analysis of the economic interests of shareholders. This process helps ensure that proxies are voted in the best interests of clients and minimizes conflicts of interest in voting decisions. HFS relies on the recommendations of Egan-Jones, but HFS ultimately retains the responsibility for the votes and has the ability to override Egan-Jones vote recommendations. The Investment Committee will only do so, however, if it believes that a different vote is in the best interest of clients. Additionally, when a material conflict of interest may affect HFS's ability to vote proxies in the clients' best interest, HFS will follow the voting recommendations of Egan-Jones.

For a complete copy of the Firm's proxy voting policies and procedures, or to obtain specific information regarding how proxies were voted on a specific client account, please contact HFS at 888-995-5995.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about HFS's financial condition. HFS 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.