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February 2, 2012

**Form ADV Part 2A
Brochure**

This brochure provides information about the qualifications and business practices of Burns Financial Management, Inc. If you have any questions about the contents of this Brochure, please contact us at (561) 624-3210 and/or planning@burnsfin.com. 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 Burns Financial Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Burns Financial Management, Inc. is 130406.

Any references to Burns Financial Management, Inc. as a registered investment adviser or its related persons as registered Adviser Representatives does not imply a certain level of skill or training.

MATERIAL CHANGES

Item 2

The changes made to our initial Brochure dated March 31, 2011 are as follows:

Item 4

- Burns Financial Management, Inc. (“BFM”) has approximately \$50 million of client assets under our discretionary management as of December 31, 2011. BFM manages accounts for approximately 85 clients.

Item 19

- Previously, this section was not applicable to BFM since BFM was registered with the Securities and Exchange Commission (“SEC”). BFM is no longer eligible to remain registered with the SEC as it does not meet the increased threshold for assets under management. In January 2012, BFM applied for state registration in Florida.
- Information about the Advisory Representatives formal education, business background, and other businesses in which they are actively engaged can be found in the attached Brochure Supplements (ADV Part 2B).
- BFM is not actively engaged in any business other than providing investment advice/financial planning.
- BFM does not charge performance-based fees.
- On October 17, 1997, BFM accepted a “Stipulation and Consent to Final Order” and paid an administrative fine of \$1,500 to the State of Florida for failure to maintain required net capital. The firm inadvertently deducted fees from advisory clients’ accounts before mailing the clients’ fee deduction statements. Because of this administrative oversight, the firm was deemed to have custody of client assets. The firm maintained net capital requirements for non-custodial firms, however because the firm was technically deemed to have custody of client funds, they were subject to a higher net capital requirement than anticipated. This resulted in the failure to maintain Florida’s minimum net capital required for firms deemed to have custody.
- BFM does not have any arrangement or relationship with any issuer of securities that is not previously disclosed in Item 10C.

A copy of our updated Brochure may be requested by contacting us at (561) 624-3210 and/or planning@burnsfin.com. Our Brochure is available to you free of charge.

Additional information about Burns Financial Management, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The IARD number for Burns Financial Management, Inc. is 130406. The SEC’s web site also provides information about any persons affiliated with Burns Financial Management, Inc. who are registered, or are required to be registered, as Advisory Representatives of Burns Financial Management, Inc.

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ADVISORY BUSINESS

Item 4

Burns Financial Management, Inc. (hereinafter referred to as “BFM”) offers financial management, planning, wealth coaching and investment advisory services.

A. BFM is a corporation formed under the laws of the State of Florida and filed for investment adviser registration with the State of Florida in July 1994. Walter Burns, CRD number 1410185, is the President and an Advisory Representative. Walter has been in the financial services industry since 1980. Carol Chesser, CRD number 2118118, is the Vice President, Chief Compliance Officer and an Advisory Representative. Carol has been in the financial services industry since 1992. Additional business information about Walter, Carol and the other Advisory Representatives is disclosed on the Supplemental Brochure attached to this Brochure.

B. BFM offers the following advisory services, with each service more fully described below:

- Winner’s Circle Wealth Coaching Program
- Limited Investment Advice without Financial Planning
- Limited Engagement Planning Service
- Financial Education Workshops
- Asset Allocation Service—closed to new clients as of fourth quarter 2002

These services may be general in nature or focused on particular areas of interest or need depending upon each client’s unique circumstances.

Winner’s Circle Coaching Program

The Winners Circle Wealth Coaching Program™ is a holistic, comprehensive, wealth management and coaching process through which we create a Dynamic Lifetime Plan™ which includes an Investment Policy Statement and a Personal Financial Policy Statement. With your participation, these documents are fashioned and continuously developed utilizing a clearly defined, unlimited consultation process that includes (but is not limited to) understanding your lifetime goals and objectives coupled with vision coaching to clarify your ideal future.

The Winners Circle is a personal financial planning and wealth coaching program. The process includes data collection, capital needs analysis for education, retirement, and/or your other specific goals. The program incorporates recommendations in numerous areas including, but not limited to, tax and estate planning, as well as insurance and investments.

We are very process driven. Our processes and data gathering forms are proprietary (developed "in house".) The New Client Process starts with a Get To Know You Meeting where we introduce ourselves to you as a prospective client and learn a little about your motivation for coming to see us. If you are interested in learning more, we will mail our brochure and follow up a few days later to learn your perspective about us. This is followed by an Initial Appointment where we ask you to complete our Confidential Personal Financial Data Form and send it to us prior to the meeting. Two days after the Initial Appointment, we will have a phone conversation to determine if there is a fit for us to work together. Our philosophy is there must be a fit from your perspective and from ours as well, in order for us to have a successful working relationship. The next step in the process is our Second Appointment where we collect additional data using our Personal Financial Profile form. The following appointment is our Engagement Appointment where we complete our advisory

agreements and prepare your initial Personal Financial Policy Statement. This document guides our planning process moving forward. It details information about your personal data; short-term, mid-term and long-term goals; and retirement, risk management, estate planning, and tax planning strategies. Your individual goals determine our next step in the planning process. Each step in planning has processes associated with it, whether it is developing a retirement plan, estate planning, investment planning, or other goal planning. With each planning meeting, we develop a Priority Action Summary that details the next steps to be taken, assigns responsibility for the actions and deadlines to complete the actions. In this manner, we continue moving the planning process forward until we've addressed all of the your goals.

As mentioned above, we offer a custom, personalized Investment Policy Statement based on academic research and how you feel about various investment options and the associated risks. We offer financial education through workshops, books, and other communication as well as quarterly portfolio reports and asset allocation services designed to keep the portfolio in alignment with your investment objectives. Most importantly, we will offer the personal support you need, particularly in times of adversity.

If you have needs that are beyond our expertise and specialization, we will offer the expertise of our Premier Professional Network™ to help solve the financial and non-financial problems that frustrate your progress and quality of life. We do not provide tax or legal advice, nor do we provide advice regarding property and casualty insurance, but these needs may normally be met through our Premier Professional Network™.

To sum up, as wealth coach, we help you become crystal clear about your purpose, your values, your priorities and your legacy. Then we strive to arrange your financial affairs around your life so you are able to get what you really want.

Our financial planning work is done on a generic basis without mention or recommendation of specific investment products. For this planning, we utilize pure historical asset class returns in an effort to model the future. Ultimately, you may choose to implement the generic concepts with specific investment recommendations or insurance products. It should be noted that in this capacity, our Adviser Representative may be acting as an agent for an insurance company and as such, the Adviser Representative may receive commissions from the insurance company. The client has no obligation to implement recommendations our Adviser Representative.

In conjunction with developing your customized Investment Policy Statement, we meet with you to review our recommended portfolio allocation. Upon your approval, we will implement the initial portfolio allocation. After we implement the initial portfolio allocation, with your written approval as indicated in the advisory agreement, we will provide continuous and ongoing management of your account using our own discretion to determine the securities to be purchased and sold in the account without prior consultation with you. Depending on your specific goals and objectives, we will generally hold positions in your account for a long term, even more than a year. Occasionally, specific goals may dictate more actively trading some investment positions for short periods of time but this is not expected to be the norm.

We primarily use open-ended, institutional, no-load mutual funds and exchange traded funds (ETFs) including no-load and load waived or mutual funds purchased at net asset value (NAV). However, managed accounts are not exclusively limited to these investments and may include retail no-load mutual funds or mutual funds purchased at net asset value (NAV), stocks, bonds, certificates of deposits, government securities, money markets, annuities, direct participation programs and REITs.

Transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts. However, qualified retirement account distributions may trigger a taxable event.

As further described below, BFM has entered into a relationship to offer you brokerage and custodial services through Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"). There is no affiliation between BFM and Schwab.

Limited Investment Advice without Financial Planning

In some cases, BFM offers limited investment advice, without financial planning. This service is generally limited to corporate or charitable organization accounts and includes a customized Investment Policy Statement, quarterly portfolio reports, and asset allocation services designed to keep the portfolio consistent with the desired allocation objective. We also offer financial education through seminars, books and other communication. Most importantly, we will offer the personal support you need, particularly in times of adversity.

Limited Engagement Planning Service

Investment advice and limited financial planning services may be provided through individual consultations.

Financial Education Workshops

In an effort to educate the public and our clients, our Advisory Representatives may conduct money management and financial planning educational workshops. Workshop participants may subsequently choose to participate in a complimentary initial consultation with us. The consultation will consist of a general review of your financial situation, issues, and concerns. We will also explain the services we offer. Normally, these educational workshops are provided at no charge to the participants; however we may choose to offer educational workshops for a fee when appropriate.

C. We tailor the advisory services we offer to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities. We will ask you to complete a client information fact sheet and investment risk questionnaire to assist us with obtaining information about your financial situation and history. Additionally, one or more of our Adviser Representatives will meet with you and conduct an interview and data gathering session to continue the due diligence process. The information gathered by BFM will assist the firm in providing you with the requested services and customize the services to your financial situation. Depending on the services you have requested, we will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives

Burns Financial Management, Inc.

- Investment horizon
- Existing portfolio statements, including retirement account information
- Financial needs
- Tax bracket information
- Cash flow analysis
- Cost of living needs
- Savings tendencies
- Other applicable financial information required by our Advisory Representative in order to provide the investment advisory services you have requested.

D. BFM does not participate in any wrap fee programs.

E. As of December 31, 2011, we have approximately \$50 million of client assets under our discretionary management. BFM manages accounts for approximately 85 clients.

General Information

The investment recommendations and advice offered by BFM and your Adviser Representative are not legal advice nor accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives. We **do not** provide tax or legal advice, nor do we provide advice regarding property and casualty insurance.

FEES AND COMPENSATION

Item 5

A. BFM fees are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds in your account. BFM retains the right to negotiate fees at our discretion.

Winner's Circle Wealth Coaching Program™

The ongoing fee is as follows:

Value of All Managed Accounts with BFM	Annual Fee
\$0 through \$5,000,000	0.95%
\$5,000,000.01 through \$10,000,000	0.75%
\$10,000,000.01 through \$25,000,000	0.55%
\$25,000,000.01 and above	0.45%
Minimum fee	\$10,000/annually (\$2,500/quarterly)

Our minimum fee is \$10,000/year (\$2,500/quarterly.) If at the end of a calendar quarter an account fee should fall below \$2,500, there will be a **Below Minimum Account Fee**. This fee is the difference between \$2,500 and the quarterly account fee. The Below Minimum Account Fee is paid directly by the client(s).

We may choose, at our discretion, to make exceptions to our general fee schedule under certain circumstances (e.g., services provided; related accounts; account composition; pre-existing client; pro bono activities, etc.). In such cases, lower or higher fees or different payment arrangements

would be negotiated with each client separately and would be described in the client's advisory agreement.

Clients may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements.

B. If your Winners Circle Wealth Coaching account is established or closed during the middle of a quarter, you will pay a pro-rated portion of the advisory fee based upon the number of days the account was under BFM's management. The fee is normally deducted from your account but you may pay it directly if desired. You will need to grant BFM the authorization to debit your fee. If the fees are deducted directly from an account, Schwab will provide you with a monthly statement that lists the total fees deducted from the account as well as all transactions that were conducted in the account that month. Additions made to your account during the quarter may be charged a pro-rated fee for the number of days remaining in the quarter that the addition was deposited in your account. This fee is waived if the fee generated is less than twenty-five dollars.

C. In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. You may also pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the account. These fees are not charged by BFM and are charged by the product, or account custodian. BFM does not share in any portion of these fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase, generally reflected in internal expenses of the fund. These advisory fees are not shared with BFM and are compensation to the fund manager. You should read the mutual fund prospectus prior to investing.

D. The Winners Circle Wealth Coaching fee is billed in advance quarterly. Fees will be based on the value of the account on the last business day of the prior calendar quarter. If your account does not contain sufficient funds to pay the advisory fees, we have the limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Except for ERISA and IRA accounts, you may reimburse your account for advisory fees paid to BFM.

Fee calculation example for a \$3.5 million dollar account:

- $\$3,500,000 \times .95\% = \$33,250$ divided by 365 times the actual number of days in the calendar quarter. **Quarterly Fee for a 90-day quarter is \$8,198.63**

Below Minimum Account Fee Calculation example for an account with a quarterly fee of \$2,000.00:

- $\$2,500 - \$2,000 = \$500$ Below Minimum Account Fee

BFM may modify your fee schedule upon 30-days prior written notice to you.

Termination Provisions

You may terminate investment advisory services obtained from BFM, without penalty, upon verbal or written notice within five (5) business days after entering into the advisory agreement with BFM. You will, however, be responsible for any fees and charges incurred from third parties as a result of maintaining the account, such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, either you or we may terminate the agreement with written notice. If you terminate investment advisory services during a quarter, you will be charged a pro-rata portion of the advisory fee and Winners Circle Wealth Coaching Program™ below minimum account fee (if applicable) for the quarter up to the date of termination. Unearned fees paid in advance will be refunded on a pro-rata basis within 30 days of the agreement termination.

Limited Investment Advice without Financial Planning

Ongoing fees are billed quarterly in advance and are deducted from your account. Fees for these services are individually negotiated.

Termination Provisions

You may terminate investment advisory services obtained from BFM, without penalty, upon verbal or written notice within five (5) business days after entering into the advisory agreement with BFM. You will, however, be responsible for any fees and charges incurred from third parties as a result of maintaining the account, such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, either you or we may terminate the agreement with written notice. If you terminate investment advisory services during a quarter, you will be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination. Unearned fees paid in advance will be refunded on a pro-rata basis within 30 days of the agreement termination.

Limited Engagement Planning Service

These services are billed either on an hourly basis at \$350/hour or on a flat fee basis that ranges from \$2,500 to \$50,000, depending on the complexity, type, and staff support required to render the desired service. For hourly engagements, a retainer is negotiated. The minimum retainer is \$700. Normally, flat fees are paid 50% in advance and the remaining 50% upon completion of the limited engagement planning service. All fees are negotiable. The duration of the limited engagement will not exceed three (3) months.

Termination Provisions

You may terminate limited planning services obtained from BFM, without penalty, upon verbal or written notice within five (5) business days after entering into the advisory agreement with BFM. Thereafter, either you or we may terminate the agreement with written notice. You will be responsible for any time spent by BFM. Unearned fees paid in advance for limited planning services will be refunded within 30 days of the agreement termination.

Asset Allocation Service – Closed to new clients as of fourth quarter 2002

Specific fees are outlined in the client's agreements but include Winning Financial Plan Service and Winners Asset Management Service.

The Fee schedule is as follows:

Assets Under Management	Annual Fee
\$0 to \$50,000	2.00%
\$50,001 to \$100,000	1.75%
\$100,001 to \$150,000	1.50%
\$150,001 to \$200,000	1.25%
\$200,001 to \$250,000	1.00%
\$250,001 to \$1,000,000	0.75%
Greater than \$1,000,000	0.50%

Discounts were given to the fee schedule listed above if the client participated in multiple programs and/or at our discretion. This may be referred to as the Winner's Connection Discount.

Prior to September 2002, client fee schedules were individually negotiated at the discretion of BFM.

Termination Provisions

You may terminate this service as outlined in the Winner's Circle Wealth Coaching Program™ detailed above.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT Item 6

This section is not applicable to BFM since BFM does not charge performance-based fees.

TYPES OF CLIENTS Item 7

BFM's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and non high net worth individuals, trusts and estates, pension and profit sharing plans and charitable organizations.

While we do not require a minimum account size to utilize our services, we do have a minimum fee of \$10,000/year (\$2,500/quarterly).

METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS Item 8

A. BFM's custom, personalized Investment Policy Statement is based on academic research and how you feel about various investment options and the associated risks. We use passive investment strategies utilizing asset class and index investments. We do not attempt to time the markets.

B. Investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in the asset allocation/portfolio monitoring program offered by BFM requires you to be prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will always fluctuate based on market conditions.

We do not attempt to predict future results, identify market tops or bottoms or insulate you from losses by timing markets. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by BFM or our Adviser Representatives will provide a better return than other investment strategies.

C. As stated above in Item 5, BFM uses mutual funds and ETFs in client portfolios. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers and/or the fund straying from its stated investment objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time BFM will direct the client to the appropriate Web page to access the prospectus. The risks with ETFs include the fact that many foreign countries do not offer ETFs therefore international exposure for your portfolio may be limited; actively traded ETFs can create increased trading expenses and fees and the intraday trading opportunities created by ETFs may not fit into a long-term investor's strategy. ETFs are usually easy to buy and sell.

DISCIPLINARY INFORMATION

Item 9

There is no reportable disciplinary information for BFM or its management persons.

OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS

Item 10

A. , B. BFM does not have a related person who is a: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

C. BFM nor its management persons has a relationship with any of the following entities: broker/dealer, municipal securities dealer, or government securities broker/dealer, investment company or other pooled investment vehicle, other financial planner, futures commission merchant, commodity pool operator or commodity trading advisor, banking or thrift institution, pension consultant, real estate broker or dealer or sponsor syndicator of limited partnerships.

Burns Financial Management may recommend outside professional services to clients including legal, accounting, tax preparation, etc. We may work with other business professionals in joint marketing efforts and share the marketing expenses incurred. Referral fees will not be paid to us by other business professionals. Burns Financial Management will not receive any compensation for its referrals to professionals in the Premier Professional Network™. Referrals to most of these outside professionals are not to related persons although the relationships may be considered material to our business.

Sanford V. Howard, Jr. is a principal in the accounting firm of Guthrie, Jacobs, & Eubanks, PA and this relationship is considered material to our business. In addition, Mr. Howard is a related person

of Burns Financial Management. Mr. Howard may spend nearly 95% of his time on the activities of the accounting firm. The accounting firm does not share in the commissions or investment advisory fees Mr. Howard may earn in his role as an investment adviser representative of Burns Financial Management.

Charles W. Cairnes, Jr. is a principal in the accounting firm of Charles W. Cairnes, Jr., PA and this relationship is considered material to our business. In addition, Mr. Cairnes is a related person of Burns Financial Management. Mr. Cairnes may spend nearly 95% of his time on the activities of the accounting firm. The accounting firm does not share in the commissions or investment advisory fees Mr. Cairnes may earn in his role as an investment adviser representative of Burns Financial Management.

Our Adviser Representatives may sell insurance and receive reasonable and customary commissions, through their relationship(s) with various insurance companies. The advisory and sales functions are integrated as part of the total professional services. You may effect insurance transactions with any firm of your choosing. Adviser Representatives may also work with clients on exit planning strategies for their business. This is not provided through BFM although in almost all cases, a financial plan is provided to the client and is included in the total fee paid for the exit planning strategies and advice. These business activities will not usually be considered the principal business activity of the applicant or its principal executive officers but in some cases may be material.

Under an agreement with Bellatore Financial, Inc. ("Bellatore"), an SEC registered investment advisor (#801-68251), we introduce the Unified Management Account Program ("UMAP") to our clients as a comprehensive investment advisory program. In participation with Bellatore, we offer clients investment advice and management, which includes asset allocation guidance and strategies, portfolio construction, trading, rebalancing, performance reporting, and account monitoring and administration. Walter Burns and Carol Chesser collectively own 5% of Bellatore Financial, Inc.

CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS and PERSONAL TRADING

Item 11

Code of Ethics

A. BFM has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. BFM takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has no business reason to know such information. We provide you with our Privacy Policy which details our procedures for handling your personal information. BFM maintains a code of ethics for its Adviser Representatives, supervised persons and office staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Neither BFM nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. BFM and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, BFM and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. They will not put their interests before your interest. Neither BFM nor any associated person may trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

D. BFM is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. BFM and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

BROKERAGE PRACTICES

Item 12

BFM does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We request that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we request that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab and we are unable to establish a custodial relationship with another equally qualified firm on a practical basis, then we cannot manage your account. Not all advisers require their clients to use a particular broker-dealer or other custodian selected by the adviser. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below, however BFM elects not to exercise this option and places all trades through Schwab. (see “Your Brokerage and Custody Costs.”)

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Quality of services

- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Products and Services Available to Us From Schwab

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates, transaction fees and asset-based fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall asset-based fees you pay are lower than they would be otherwise. In addition to asset-based fees, Schwab may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute all trades for your account. We have determined that having Schwab execute all trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see *"How We Select Brokers/Custodians"*).

Products and Services Available to Us From Schwab:

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

Services That Benefit You:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You:

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties.

We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us:

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

BFM utilizes these services provided by Schwab to help us provide a wide variety of services that may not otherwise be available to our clients to better serve their interests. In addition, Schwab's services assist us in managing and developing our business. This allows BFM to maintain a strong and growing business entity with less time required working on the business, thus allowing more time to devote to taking care of our clients.

Our Interest in Schwab's Services:

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. [Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.] The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us. We have in excess of \$50,000,000 in client assets under management with Schwab, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

BFM hires Bellatore Financial, Inc. to act as a back-office liaison with Schwab to facilitate administrative functions of maintaining your accounts with Schwab and in this function, may have limited discretionary authority to trade securities held in accounts and to re-balance client accounts

without obtaining specific client consent for each transaction. Burns Financial Management may also have discretionary authority to trade securities held in client accounts and to re-balance client accounts without obtaining specific client consent for each transaction.

B. Due to the individual management of client accounts and our passive investment approach, we do not aggregate the purchase or sale of securities for various client accounts.

REVIEW of ACCOUNTS

Item 13

We will meet with you at least once a year in person or via telephone to review your financial position. If practical, the reviewer will be the Adviser Representative who prepared the plan or made the recommendation to the third party manager. BFM will review, study and analyze asset management portfolios on at least a quarterly basis. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. You are advised that you must notify your Adviser Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him or her to review the portfolio allocation and make recommendations for changes. Financial plans will be reviewed periodically as needed, as the result of qualifying events or at your request.

Your Adviser Representative will monitor for changes to the management and structure of a mutual fund or ETF in which your assets are invested. Tolerances are assigned to the allocation percentages of the investment model that trigger rebalancing of the portfolio. Allocations are monitored daily. In addition, we utilize cash flow reserve strategies for clients who require ongoing distributions from their portfolio. The purpose of the cash flow reserve is to allow distributions from the portfolio without having to sell equity positions when markets are down and to allow replenishment of the reserve when markets are up.

C. You will be provided statements at least quarterly direct from Schwab, the account custodian. Additionally, you will receive confirmations of all transactions occurring directly from Schwab. BFM Asset management clients will receive periodic portfolio updates. You should compare our reports with statements received direct from Schwab. Should there be any discrepancy Schwab's report will prevail.

BFM recommends you have at least an annual review and update to any financial plans. However, the time and frequency of the reviews is solely your decision. Other than the initial plan or analysis, there will be no other reports issued.

CLIENT REFERRALS and OTHER COMPENSATION

Item 14

A. Product vendors recommended by BFM may provide monetary and non-monetary assistance with client events, provide educational tools and resources. We do not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. BFM's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and us.

B. We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their

accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

BFM may compensate persons and entities ("solicitors") for soliciting or referring clients to us. Any such arrangement will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940 and will involve only properly licensed persons. The fees paid will be outlined to the client in the required disclosure documents, as provided by the solicitor. In some instances, payment of the fee may be in the form of a donation to the solicitor's favorite charity. In some cases, the money may be provided indirectly to the solicitor by BFM in the form of a client event or seminar hosted by the solicitor but paid for by us. In other cases, the money may be paid directly to the solicitor. In no case will the client pay more for our services than if they approached us without the referral of the solicitor.

CUSTODY

Item 15

With the exception of deduction of BFM's advisory fees from your accounts, BFM does not take custody of your funds or securities. Schwab maintains actual custody of your assets. As noted under Item 13C above, you should compare the portfolio allocation reports we provide you with your Schwab statement.

INVESTMENT DISCRETION

Item 16

You may grant BFM authorization to manage your account on a discretionary basis. You will grant such authority to BFM by execution of the advisory agreement and any limits to that discretion will be detailed in your agreement. You may terminate the discretionary authorization at any time by giving us written notice.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) With the exception of deduction of BFM's advisory fees from the account, if you have authorized automatic deductions, we will not have the ability to withdraw your funds or securities from the account.
- 4) BFM will not exercise discretion to purchase investments not included in your investment allocation model without your prior consent.

VOTING CLIENT SECURITIES

Item 17

BFM does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact your Advisory Representative about questions you may have and opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

FINANCIAL INFORMATION

Item 18

A. BFM will not require you to prepay more than \$500 and six or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached.

B. BFM has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of BFM's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contractual commitment to you or any other client.

C. Neither BFM nor its Advisory Representatives have ever been the subject of a bankruptcy petition.

REQUIREMENTS for STATE REGISTERED ADVISERS

Item 19

A. Information about the Advisory Representatives formal education, business background, and other businesses in which they are actively engaged can be found in the attached Brochure Supplements (ADV Part 2B).

B. BFM is not actively engaged in any business other than providing investment advice/financial planning.

C. BFM does not charge performance-based fees.

On October 17, 1997, BFM accepted a "Stipulation and Consent to Final Order" and paid an administrative fine of \$1,500 to the State of Florida for failure to maintain required net capital. The firm inadvertently deducted fees from advisory clients' accounts before mailing the clients' fee deduction statements. Because of this administrative oversight, the firm was deemed to have custody of client assets. The firm maintained net capital requirements for non-custodial firms, however because the firm was technically deemed to have custody of client funds, they were subject to a higher net capital requirement than anticipated. This resulted in the failure to maintain Florida's minimum net capital required for firms deemed to have custody.

D. BFM does not have any arrangement or relationship with any issuer of securities that is not previously disclosed in Item 10C above.

**Burns Financial Management, Inc.
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February 2, 2012

**Form ADV Part 2B
Brochure Supplement**

Walter Burns

This brochure supplement provides information about Walter Burns that supplements the Burns Financial Management, Inc. brochure. You should have received a copy of that brochure. Please contact Walter Burns at (561) 624-3210 if you did not receive Burns Financial Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Walter Burns is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Walter Burns is 1410185.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Item 2****Walter F. Burns III, CFP®**

Year of Birth: 1942

Education:

Name of School	Years Attended	Year Graduated	Degree	Major
United States Naval Academy	1961 to 1965	1965	BA	Marine Engineering
College for Financial Planning	1992 to 1994	1994	Certification	CERTIFIED FINANCIAL PLANNER™ (CFP®)*

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

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

To attain the right to use the CFP® marks, the individual satisfactorily fulfilled the following requirements:

- Education – Completed an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies determined as necessary for the competent and professional delivery of financial planning services. 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 – The examination was administered in six parts, each including 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 – Completed at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

Burns Financial Management, Inc.

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

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

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Burns Financial Management, Inc.	Investment Adviser	President Investment Advisor Representative	07/1994 to Present
Walter F. Burns III	Business Consultant	Sole Proprietor	11/1975 to Present
Walter F. Burns & Associates, Inc.	Insurance Agency	President Agent	06/1980 to 07/2004
Jefferson Pilot Securities Corp.	Broker Dealer	Registered Representative	09/1985 to 09/2005
Jefferson Pilot Financial Life Insurance Company	Insurance Company	General Agent	02/1980 to 12/2006
Jefferson Pilot Securities Corp.	Broker Dealer	Branch Manager	02/1990 to 09/2005
Jefferson Pilot Securities Corp.	Broker Dealer	Office of Supervisory Jurisdiction Registered Securities Principal	11/1999 to 09/2005

DISCIPLINARY INFORMATION

Item 3

Walter Burns is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

OTHER BUSINESS ACTIVITIES

Item 4

In addition to serving as the President and an Investment Advisor Representative for Burns Financial Management Inc. (hereinafter referred to as "BFM"), Walter Burns is licensed as an insurance agent with various insurance agencies. If you implement insurance recommendations through him, he will receive compensation. This creates a conflict of interest.

The insurance business comprises less than 5% of his time. You are under no obligation to use the insurance services offered to you by Walter. You are free to obtain these services through other individuals or entities who are not affiliated with Walter or BFM.

ADDITIONAL COMPENSATION

Item 5

Walter Burns does not receive any economic benefit for providing advisory services from a non-client.

SUPERVISION

Item 6

Walter is the President and an Investment Advisor Representative of BFM. Supervision and oversight of the activities conducted through BFM is conducted by Carol Chesser, Chief Compliance Officer and Investment Advisor Representative of BFM. Carol Chesser can be contacted at (561) 624-3210.

Carol Chesser reviews transactions conducted in clients' accounts. Additionally, all account information required to establish an account for a client must flow through Carol. Ms. Chesser and BFM have procedures in place to be aware of any outside business activities engaged in by Walter Burns, oversee communications with the public, and review personal trading activities of Walter as well as in any account over which he has direct or indirect beneficial interest.

REQUIREMENTS FOR STATE REGISTERED ADVISERS

Item 7

Walter Burns has not been involved in any arbitration claim or civil or self-regulatory organization, involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.

On October 17, 1997, Walter Burns and BFM accepted a "Stipulation and Consent to Final Order" and paid an administrative fine of \$1,500 to the State of Florida for failure to maintain required net capital. The firm inadvertently deducted fees from advisory clients' accounts before mailing the clients' fee deduction statements. Because of this administrative oversight, the firm was deemed to have custody of client assets. The firm maintained net capital requirements for non-custodial firms, however because the firm was technically deemed to have custody of client funds, they were subject to a higher net capital requirement than anticipated. This resulted in the failure to maintain Florida's minimum net capital required for firms deemed to have custody.

Walter Burns has not been the subject of a bankruptcy petition.

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February 2, 2012

**Form ADV Part 2B
Brochure Supplement**

Carol Chesser

This brochure supplement provides information about Carol Chesser that supplements the Burns Financial Management, Inc. brochure. You should have received a copy of that brochure. Please contact Carol Chesser at (561) 624-3210 if you did not receive Burns Financial Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Carol Chesser is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Carol Chesser is 2118118.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Item 2****Carol H. Chesser, CFP®***Year of Birth:* 1948*Education:*

Name of School	Years Attended	Year Graduated	Degree	Major
Forest Hill High School	1963 to 1966	1966	N/A	N/A
College for Financial Planning	1991 to 1993	1993	Certification	CERTIFIED FINANCIAL PLANNER™ (CFP®)*

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

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

To attain the right to use the CFP® marks, the individual satisfactorily fulfilled the following requirements:

- Education – Completed an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies determined as necessary for the competent and professional delivery of financial planning services. 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 –The examination was administered in six parts, each including 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 – Completed at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

Burns Financial Management, Inc.

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

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

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Burns Financial Management, Inc.	Investment Adviser	Vice President Chief Compliance Officer Secretary Advisory Representative	11/1999 to Present
Burns Financial Management, Inc.	Investment Adviser	Investment Advisor Representative	07/1994 to 11/1999
Walter F. Burns & Associates, Inc.	Insurance Agency	Vice President/Secretary Agent	11/1999 to 07/2004
Walter F. Burns & Associates, Inc.	Insurance Agency	Agent	03/1992 to 11/1999
Jefferson Pilot Securities Corp.	Broker Dealer	Registered Representative	03/1992 to 11/1999
Jefferson Pilot Securities Corp.	Broker Dealer	Office of Supervisory Jurisdiction Registered Securities Principal	11/1999 to 09/2005

DISCIPLINARY INFORMATION

Item 3

Carol Chesser is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of her or the services offered by her.

OTHER BUSINESS ACTIVITIES

Item 4

In addition to serving as the Vice President and an Investment Advisor Representative for Burns Financial Management Inc. (hereinafter referred to as "BFM"), Carol Chesser is licensed as an insurance agent with various insurance agencies. If you implement insurance recommendations through her, she will receive compensation. This creates a conflict of interest.

The insurance business comprises less than 5% of her time. You are under no obligation to use the insurance services offered to you by Carol. You are free to obtain these services through other individuals or entities who are not affiliated with Carol or BFM.

ADDITIONAL COMPENSATION

Item 5

Carol Chesser does not receive any economic benefit for providing advisory services from a non-client.

SUPERVISION

Item 6

Carol Chesser is the Chief Compliance Officer and Investment Advisor Representative of Burns Financial Management, Inc. She can be contacted at (561) 624-3210. Carol maintains policies and procedures to guide her activities and adheres to a Code of Ethics.

REQUIREMENTS FOR STATE REGISTERED ADVISERS

Item 7

Carol Chesser has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.

Additionally, she has not been the subject of a bankruptcy petition.

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February 2, 2012

**Form ADV Part 2B
Brochure Supplement**

Charles Cairnes

This brochure supplement provides information about Charles Cairnes that supplements the Burns Financial Management, Inc. brochure. You should have received a copy of that brochure. Please contact Carol Chesser at (561) 624-3210 if you did not receive Burns Financial Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Charles Cairnes is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Charles Cairnes is 5039764.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Item 2****Charles W. Cairnes, Jr., CPA, CFP®***Year of Birth:* 1943*Education:*

Name of School	Years Attended	Year Graduated	Degree	Major
Illinois Institute of Technology	1962 to 1966	1966	BS	Math
University of Central Florida	1971 to 1973	1973	BS BA	Accounting
University of Central Florida	1971 to 1973	1975	Certification	Certified Public Accountant (CPA)*
Florida Atlantic University	1995 to 1997	1997	Certification	CERTIFIED FINANCIAL PLANNER™ (CFP®)*

* Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

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

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

Burns Financial Management, Inc.

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

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

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Mark Brechbill Certified Public Accountants	Accounting	Certified Public Accountant	09/2008 to Present
Charles W. Cairnes, Jr. PA CPA	Accounting	President Certified Public Accountant	11/1975 to Present
Burns Financial Management, Inc.	Investment Adviser	Investment Advisor Representative	09/2005 to Present
First Bancshares of Florida	Bank Holding Company	Internal Auditor	1974 to 11/1975
Coopers & Lybrand	Accounting	Staff Accountant	03/1973 to 1974

DISCIPLINARY INFORMATION

Item 3

Charles Cairnes is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

OTHER BUSINESS ACTIVITIES

Item 4

In addition to serving as an Investment Advisor Representative for Burns Financial Management Inc. (hereinafter referred to as "BFM"), Charles Cairnes is a principal in the accounting firm of Charles W. Cairnes, Jr., PA. In addition, he serves as a CPA for the accounting firm, Mark Brechbill, Certified Public Accountants. Charles devotes nearly 95% of his time on these accounting businesses. If you are in need of accounting services, you may use the services offered by Charles. The fees you will pay for accounting services are in addition to the fees you will pay for advisory services.

Charles may recommend that you obtain accounting services. If you choose to use the accounting firm, he will receive compensation. This creates a conflict of interest.

The compensation Charles would receive if you elect to use any of these services creates an incentive to recommend them. You are under no obligation to use advisory business or the accounting services offered to you by Charles. You are free to obtain these services through other individuals or entities who are not affiliated with Charles or BFM.

ADDITIONAL COMPENSATION

Item 5

Charles Cairnes does not receive any economic benefit for providing advisory services from a non-client.

SUPERVISION

Item 6

Charles is an Investment Advisor Representative of BFM. Supervision and oversight of the activities conducted through BFM is conducted by Carol Chesser, Chief Compliance Officer and Investment Advisor Representative of BFM. Carol Chesser can be contacted at (561) 624-3210.

Carol Chesser reviews transactions conducted in clients' accounts. Additionally, all account information required to establish an account for a client must flow through Carol. Ms. Chesser and BFM have procedures in place to be aware of any outside business activities engaged in by Charles Cairnes, oversee communications with the public, and review personal trading activities of Charles as well as in any account over which he has direct or indirect beneficial interest.

REQUIREMENTS FOR STATE REGISTERED ADVISERS

Item 7

Charles Cairnes has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.

Additionally, he has not been the subject of a bankruptcy petition.

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February 2, 2012

**Form ADV Part 2B
Brochure Supplement**

Sanford Howard

This brochure supplement provides information about Sanford Howard that supplements the Burns Financial Management, Inc. brochure. You should have received a copy of that brochure. Please contact Carol Chesser at (561) 624-3210 if you did not receive Burns Financial Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Sanford Howard is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Sanford Howard is 1410185.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Item 2****Sanford V. Howard Jr., CPA***Year of Birth:* 1955*Education:*

Name of School	Years Attended	Year Graduated	Degree	Major
Palm Beach Community College	1973 to 1976	1976	AA	Business
University of Florida	1976 to 1978	1978	BS BA	Accounting
University of Florida	1976 to 1978	1980	Certification	Certified Public Accountant (CPA)*

* Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Guthrie, Jacobs, & Eubanks, PA	Accounting	Certified Public Accountant	06/1978 to 09/1981
Guthrie, Jacobs, & Eubanks	Accounting	Vice President Certified Public Accountant	09/1981 to Present
Burns Financial Management, Inc.	Investment Adviser	Investment Advisor Representative	12/2002 to Present
Jefferson Pilot Securities Corp.	Broker Dealer	Registered Representative	10/2002 to 09/2005

DISCIPLINARY INFORMATION

Item 3

Sanford Howard is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

OTHER BUSINESS ACTIVITIES

Item 4

In addition to serving as an Investment Advisor Representative for Burns Financial Management Inc. (hereinafter referred to as "BFM"), Sanford Howard is a principal in the accounting firm of Guthrie, Jacobs, & Eubanks, PA. Sanford devotes nearly 95% of his time on the accounting business. If you are in need of accounting services, you may use the services offered by Sanford. The fees you will pay for accounting services are in addition to the fees you will pay for advisory services.

Sanford may recommend that you obtain accounting services. If you choose to use the accounting firm, he will receive compensation. This creates a conflict of interest.

There is an inherent conflict of interest with the recommendation of these activities in that the compensation Sanford would receive if you elect to use any of these services creates an incentive to recommend them. You are under no obligation to use advisory business, or the accounting services offered to you by Sanford. You are free to obtain these services through other individuals or entities who are not affiliated with Sanford or BFM.

ADDITIONAL COMPENSATION

Item 5

Sanford Howard does not receive any economic benefit for providing advisory services from a non-client.

SUPERVISION

Item 6

Sanford is an Investment Advisor Representative of BFM. Supervision and oversight of the activities conducted through BFM is conducted by Carol Chesser, Chief Compliance Officer and Investment Advisor Representative of BFM. Carol Chesser can be contacted at (561) 624-3210.

Carol Chesser reviews transactions conducted in clients' accounts. Additionally, all account information required to establish an account for a client must flow through Carol. Ms. Chesser and BFM have procedures in place to be aware of any outside business activities engaged in by Sanford Howard, oversee communications with the public, and review personal trading activities of Sanford Howard as well as in any account over which he has direct or indirect beneficial interest.

REQUIREMENTS FOR STATE REGISTERED ADVISERS

Item 7

Sanford Howard has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.

Additionally, he has not been the subject of a bankruptcy petition.