

Part 2A of Form ADV: *Firm Brochure*

RICHARDSON FINANCIAL SERVICES, INC.

165 Village Street
Medway, MA 02053

Telephone: (508) 533-2335
Facsimile: (508) 533-7666
E-mail: info@rfsria.com
Web Address: www.rfsria.com

3/15/12

This brochure provides information about the qualifications and business practices Richardson Financial Services, Inc. (hereinafter “RFS” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (508) 533-2335 or at info@rfsria.com. RFS is a registered investment adviser. Registration does not imply any particular level of skill or training.

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 RFS is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for RFS is 130715.

Item 2. Summary of Material Changes

There are no material changes to our current Form ADV, Part 2 since the last filing.

Item 3. Table of Contents

Item	Section	Page Number
1.	Cover Page	1
2.	Material Changes	2
3.	Table of Contents	3
4.	Advisory Business	4
5.	Fees and Compensation	5
6.	Performance-Based Fees and Side-by-Side Management	8
7.	Types of Clients	8
8.	Methods of Analysis, Investment Strategies and Risk of Loss	9
9.	Disciplinary Information	10
10.	Other Financial Industry Activities and Affiliations	10
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
12.	Brokerage Practices	13
13.	Review of Accounts	14
14.	Client Referrals and Other Compensation	15
15.	Custody	15
16.	Investment Discretion	15
17.	Voting Client Securities	16
18.	Financial Information	16

Item 4. Advisory Business

RFS is a fee-based SEC-registered investment adviser with its principal place of business located in Medway, Massachusetts. We have been in business since 1997, with Steven Michael Richardson as the majority owner, President, and Chief Compliance Officer and John Joseph Antonelli as the minority owner.

Discretionary assets under our firm's management were \$46,140,611 as of March 15, 2012.

We currently offer the following advisory services:

Financial Planning Services

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals;
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability;
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis;
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals;
- Investments: Analysis of investment alternatives and their effect on a client's portfolio;
- Estate: Analysis of financial issues with respect to living trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law; and

- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion. Clients have the option of implementing their financial plan through our firm.

Our planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding exchange-listed and over-the-counter securities, corporate debt securities, certificates of deposit, municipal securities, United States governmental securities, variable life insurance, variable annuities, and mutual funds.

Typically the financial plan will be presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Genworth Financial Wealth Management Platform

We advise on client portfolios through the Genworth Financial Wealth Management ("GFWM") wrap fee program (hereinafter, "GFWM Platform"). Genworth Financial Wealth Management, Inc., (hereinafter, "GFWM"), an unaffiliated independent SEC-registered investment adviser, is the sponsor of the GFWM Platform. Through the GFWM Platform, our firm provides mutual fund, Exchange Traded Funds ("ETF") and variable annuity allocation services, as well as access to the Privately Managed Account component within the GFWM Platform. Under this program, we continuously review the performance of platform managers and their models and may, if granted investment discretion by the client, hire and fire these managers, move, or re-allocate client funds from one manager to another, or from one model to another. Clients should refer to GFWM's Form ADV Part 2 and Part 2A Appendix I wrap fee brochure for additional information about the GFWM Platform.

Services in General

We tailor all of our financial planning and portfolio management recommendations to the individual needs of each client. All such recommendations are based on information gathered through client questionnaires, telephone and in-person discussions.

Item 5. Fees and Compensation

Financial Planning Services

For this service, we charge clients fixed annual fees, typically ranging from \$2,000 to \$7,500 per year. Up to 50% of the fee may be due upon signing the financial planning agreement, with the balance due upon presentation of the plan or other work product to the client.

We may reduce these fixed fees if a Financial Planning client chooses to engage our firm for its other advisory or non-advisory services.

Genworth Financial Wealth Management Platform

Clients participating in the GFWM Platform will pay a total “wrap fee” ranging from 1.50% to 3.5% of assets under management, depending on the investment solution selected. This total fee includes our advisory fee, typically 1.00% of assets under management, and GFWM's fee ranging from 0.50% to 2.5% of assets under management. GFWM collect fees quarterly, in advance, and remits us our portion of the total fee. Clients may terminate GFWM accounts at any time and receive full pro-rata refund of any unearned fees. We do not control the billing features GFWM. Clients should refer to GFWM's Form ADV Part 2 and Part 2A Appendix I wrap fee brochure for additional fee and billing information.

Information Regarding “Wrap Fee” Programs

As mentioned in Item 4 of this Brochure, the GFWM Platform we recommend is considered a “wrap program,” in which the fee paid to the program sponsor includes the program sponsor’s investment management fee, our advisory fees, the advisory fees of independent managers selected within the programs, the execution of the client's portfolio transactions without commission charge, and/or custodial services for the client's assets.

In evaluating “wrap fee” programs, a client should recognize that transactions are usually effected “net,” i.e., without commission. A portion of the “wrap fee” is generally considered as being in lieu of commissions. Trades are generally expected to be executed only with the broker-dealer with which the client has entered into the “wrap fee” arrangement, so that the investment managers in the program may not be free to seek best price and execution by placing transactions with other broker dealers. No assurance can be given that the broker-dealers will be able to obtain best execution with respect to transactions effected for such programs.

Accordingly, the client may wish to satisfy him/herself that the broker-dealer/adviser offering the “wrap fee” arrangement can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the “wrap fee” may or may not exceed the aggregate cost of such services if they were to be provided separately.

Fees in General

Generally, our fees are not negotiable, and we do not offer client discounts.

We may group certain related client accounts for the purposes of determining the annualized fee and/or minimum account size.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement with us and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with a 30-day written notice at our principal place of business prior to delivery of the plan or completion of other services. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Third-party managers and program sponsor(s) recommended by us to clients have their own policies for account terminations and refunds. Clients should carefully review all such policies since our firm has no control over any contractual provisions imposed by third parties.

Mutual Fund and ETF Fees and Expenses: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Management, Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management, unless they have selected the "wrap fee" options of the programs described above. Should they decide to hire a third-party manager to implement our recommendations, they will also be responsible for all advisory fees charged by that manager. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Additional Compensation Received by Us

Some of our principals and/or employees are registered securities representatives and investment adviser representatives with First Allied Securities, Inc. (hereinafter, "FASI"), a registered broker dealer, member FINRA/SIPC and as insurance brokers with JR Insurance Brokerage (hereinafter, "JRIB") and various other insurance companies. Malloy Insurance Agency (hereinafter, "MIA") and JRIB are related to our firm by virtue of common ownership and control. In these capacities, these individuals may recommend securities, advisory services, insurance, or other products, and receive normal securities and/or insurance transaction commissions if products are purchased through FASI, MIA, JRIB or other insurance companies with which these individuals are appointed. Thus, a conflict of interest exists between the interests of these individuals and those of the advisory clients, creating an incentive for them to recommend investment and/or insurance products based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of these individuals or to effect any transactions through them if they decide to follow the recommendations. These individuals do not limit their recommendations to products or services offered by FASI, MIA, JRIB or insurance companies with which they are appointed and ensure that all recommendations are appropriate for a client's specific needs. Clients have the option to purchase investment and insurance products recommended through other brokers and insurance companies not affiliated with our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

At our sole discretion, we may reduce our firm's advisory fees by the amount of commissions, markups, or 12b-1 distribution fees received by these individuals in their separate capacities as registered representatives and/or insurance agents.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporate and business entities.

We do not impose any minimum annual fees or net worth minimums for Financial Planning Services.

The minimum investment required in the GFWM Platform depends upon the investment solution chosen for a client's account and is generally \$50,000 for mutual fund and variable annuity accounts and \$100,000 for ETF accounts, \$250,000 for distribution strategies, and from \$50,000 to \$500,000 for privately managed accounts, depending on the investment strategy selected for the

account, as described in more detail in the Part 2A Appendix I wrap fee brochure. Accounts below the stated minimums may be accepted on an individual basis at the discretion of our firm and the platform sponsor.

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

Our firm employs the following types of analysis to formulate client recommendations:

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Third-Party Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications

that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm typically recommends a long-term strategy for client accounts. We mostly purchase or recommend the purchase of securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Infrequently, may also utilize or advise on the following additional strategies, where appropriate:

Short-term purchases: At times, we may also purchase or recommend the purchase of securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As is disclosed in Item 5 of this Brochure, certain of our principals and/or employees are registered securities representatives and investment adviser representatives with FASI and insurance agents with JRIB and various other insurance companies. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

MIA and JRIB are insurance companies affiliated with RFS by virtue of common ownership and control. Richardson & Company (hereinafter “RCO”) is an accounting

firm affiliated with RFS by virtue of common ownership and control. Our clients may be referred to these separate affiliated entities and vice versa. However, no referral fees of any kind will be paid for these referrals by either party. Employees of RCO may have check writing authority for certain accounting clients who are also advisory clients of RFS, resulting in our firm having constructive custody of certain advisory client funds and securities.

Mr. Richardson holds a position of Director with Charles River Bank. Our clients may be referred to this separate unaffiliated entity and vice versa. However, no referral fees of any kind will be paid for these referrals by either party.

Mr. Richardson also holds a position of Director with OnProcess Technology, an after-market service provider and also a Richardson Financial Services client.

Some of these non-advisory activities present a potential conflict of interest, to the extent that RFS principals and owners may receive additional compensation as a result of recommending additional brokerage, accounting, banking and/or insurance services to clients. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a significant time commitment from our principals and/or employees, thus limiting the amount of time they can dedicate to management of advisory client accounts.

Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase recommended investment products from our employees;
3. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
5. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

6. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Steven Richardson, President and Chief Compliance Officer, at the firm's principal office address.

As is disclosed in Item 5 of this Brochure, certain of our principals and/or employees are registered securities representative with FASI and insurance agents with JRIB and various other insurance companies. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase

or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;

3. We do not aggregate (batch) employee trades with client trades;
4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis;
5. All clients are fully informed that certain of our principals and/or employees may receive separate compensation when effecting transactions during the implementation process;
6. We emphasize the unrestricted right of the client to decline to implement any advice rendered;
7. For financial planning clients, we emphasize the unrestricted right of the client to select and choose any broker or dealer and/or insurance company (s)he wishes;
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
9. Any individual not in observance of the above may be subject to disciplinary action or termination.

Item 12. Brokerage Practices

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts.

Financial Planning Services

For financial planning clients in need of brokerage or custodial services, we may recommend the use of FASI where appropriate to client needs. As previously disclosed, the recommendation of this broker creates a conflict of interest because certain of our principals and/or employees are licensed as registered representatives with the recommended firm. We will only recommend FASI if this firm's prices, commissions, products, and services are competitive in the brokerage marketplace or if the client has selected a "wrap fee" investment program where FASI is a sponsor. However, financial planning and consulting clients are not under any obligation to effect trades through any recommended broker and are free to select any broker dealer of their choice. Clients should be aware that best execution and lower commissions may not necessarily be

achieved if recommended transactions are placed through these individuals, in their separate capacities as registered representatives or insurance agents/brokers.

Genworth Financial Wealth Management Platform

We typically do not recommend broker dealers to GFWM Platform clients. Instead, we mostly recommend the services of other independent registered investment advisers, who may or may not recommend broker dealers to clients, and/or have their own policy, practice and procedure on brokerage. Since we do not directly recommend the services of any particular broker dealer, we do not consider any factors, nor do we determine the reasonableness of any brokers commissions. Clients must evaluate the brokerage services of any particular broker, independently of our firm.

Also, as we do not directly recommend the services of any particular broker dealer, and are not directly involved with the clients selection of any particular broker dealer; we do not consider the value of products, research or services in regards to selecting a broker or determining brokerage commissions. Clients must evaluate such factors, independently of our firm when selecting a broker dealer.

Clients should refer to the disclosure document(s) of recommended independent registered investment adviser(s) for information on the brokerage recommendations, practices and policies for those entities.

Trade Aggregation

As a matter of policy and practice, our firm does not generally block client trades and, therefore, implements client transactions separately for each account. Due to this practice, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Clients should carefully review the disclosure documents of selected third-party managers and/or program sponsor(s) for detailed information about their best execution, aggregation and allocation practices.

Item 13. Review of Accounts

Steven Richardson, President, and Brian H. Maxfield, Investment Adviser Representative, are responsible for performing all client account reviews. There is currently no limit on the number of accounts that can be reviewed by an employee.

Financial Planning Services:

Reviews: We will conduct annual reviews of these client accounts after the delivery of the financial plan unless otherwise contracted for at the inception of the advisory relationship.

Reports: These clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

Genworth Financial Wealth Management Platform

Reviews: While the underlying securities within the GFWM Platform accounts are continuously monitored by platform strategists and/or selected third-party independent advisers, these accounts are reviewed at least quarterly by the above-listed individuals. Furthermore, models and third-party managers are continuously monitored by these individuals. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports: Clients participating in the GFWM Platform will receive periodic custodial account statements not less frequently than quarterly and/or quarterly reports from third-party managers showing the investment performance of their account. Our firm, however, will not provide any additional reports to these clients unless specifically contracted for at the commencement of the advisory relationship.

Item 14. Client Referrals and Other Compensation

Our principals and/or employees may receive additional compensation as described in Item 5 of this Brochure. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 15. Custody

Since all client funds and securities are maintained with a qualified custodian, we don't take physical possession of client assets. However, we urge all of our management clients to carefully review and compare their quarterly reviews of account holdings and/or performance results received from third-party managers and program sponsor(s) to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

Item 16. Investment Discretion

We will manage client accounts participating in the GFWM Platform on a discretionary or non-discretionary basis. For clients granting us investment discretion, the firm will purchase and sell specific securities, hire and fire third-party managers, and

reallocate client investments among various platform managers. Any grant of discretionary authority must be done in writing. Clients may impose reasonable limitations or restrictions on our discretionary authority

Should the client wish to impose reasonable limitations on us or selected third-party manager(s)' discretionary authority, such limitations should be submitted in writing. Clients should refer to third-party manager(s)' disclosure documents to understand how these limitations can be changed or amended.

Item 17. Voting Client Securities

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will our firm earn fees in excess of \$1,200 more than six months in advance of services rendered.

Part 2B of Form ADV: *Brochure Supplement*

Steven Michael Richardson
165 Village Street
Medway, MA 02053

Telephone: (508) 533-2335

Richardson Financial Services, Inc.
165 Village Street
Medway, MA 02053

Telephone: (508) 533-2335

12/31/2011

This brochure supplement provides information about Steven Richardson that supplements the Richardson Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Steven Richardson if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Steven Richardson is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Steven M. Richardson, President & Chief Compliance Officer

Year of birth: 1960

Education:

Mr. Richardson graduated from Bentley College with a B.A. degree in accounting in 1982.

Professional Designations:

Mr. Richardson has earned the Certified Public Accountant (CPA) designation. CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

Business Background:

President, Shareholder, Investment Adviser Representative, Richardson Financial Services, Inc. from 01/1997 to present

Owner, Henry M. Luke, Inc., Concrete Repair and Restoration from 3/2004 to present

Owner, President, JR Insurance Brokerage from 01/2004 to present

Registered Representative and Investment Adviser Representative, First Allied Securities, Inc. from 09/1998 to present

Director, Charles River Bank, from 10/1992 to present

Director, OnProcess Technology from 7/2011 to present

Treasurer, Director, Shareholder, Malloy Insurance Agency from 01/1998 to present

Managing Shareholder and CPA, Richardson & Company from 01/1987 to present

Item 3. Disciplinary Information

Mr. Richardson does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Richardson is a registered securities representative and investment adviser representative with First Allied Securities, Inc. (hereinafter, "FASI"), a registered broker dealer, member FINRA/SIPC and an insurance agent/broker with Malloy Insurance Agency (hereinafter, "MIA"), JR Insurance Brokerage (hereinafter, "JRIB") and various other insurance companies. Additionally, Mr. Richardson is an owner of and CPA in Richardson & Company (hereinafter "RCO"), an accounting firm affiliated with RFS by virtue of common ownership and control.

Mr. Richardson holds a position of Director with Charles River Bank. Our clients may be referred to this separate unaffiliated entity and vice versa. However, no referral fees of any kind will be paid for these referrals by either party.

Mr. Richardson holds a position of Director with OnProcess Technology, which is a current client. However, no referral fees of any kind will be paid for these referrals by either party.

Mr. Richardson may spend up to 75% of his time on these non-RFS activities.

Our firm has developed policies and procedures to monitor and mitigate conflicts of interest arising from these outside activities. A summary of our policies can be found in Items 5 and 10 of our firm's Form ADV Part 2A.

Item 5. Additional Compensation

Mr. Richardson does not receive any additional compensation from third parties for providing investment advice to its clients.

Item 6. Supervision

Steven Richardson, President and Chief Compliance Officer, and John Antonelli, Shareholder, are responsible for all internal supervision and general business strategy of the firm. Steven Richardson and Brian Maxfield are responsible for formulation and monitoring of investment advice offered to clients. They can be reached at (508) 533-2335. Mr. Richardson reviews all employee personal securities transactions on a quarterly basis, documents investment meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

Part 2B of Form ADV: *Brochure Supplement*

Brian H. Maxfield
165 Village Street
Medway, MA 02053

Telephone: (508) 533-2335

Richardson Financial Services, Inc.
165 Village Street
Medway, MA 02053

Telephone: (508) 533-2335

12/31/2011

This brochure supplement provides information about Brian Maxfield that supplements the Richardson Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Steven Richardson if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Maxfield is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Brian H. Maxfield, Investment Adviser Representative

Year of birth: 1955

Education:

Mr. Maxfield graduated from the University of Massachusetts, Amherst with a B.A. degree in history in 1977.

Professional Designations:

Mr. Maxfield has earned the Certified Financial Planner (CFP) designation from the College of Financial Planning. The CFP designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP certification.

He earned the Charter Advisor for Senior Living Designation, CASL, in 2008.

Business Background:

Investment Adviser Representative, Richardson Financial Services, Inc. from 01/2004 to present

Registered Representative and Sales Associate, First Allied Securities, Inc. from 01/2004 to present

Certified Financial Planner and Investment Adviser, American Express Financial Advisors from 04/1998 to 12/2003

Item 3. Disciplinary Information

Mr. Maxfield does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Maxfield is a registered securities representative with First Allied Securities, Inc. (hereinafter, "FAST"), a registered broker dealer, member FINRA/SIPC.

Mr. Maxfield may spend up to 25% of his time on this non-RFS activity.

Our firm has developed policies and procedures to monitor and mitigate conflicts of interest arising from this outside activity. A summary of our policies can be found in Items 5 and 10 of our firm's Form ADV Part 2A.

Item 5. Additional Compensation

Mr. Maxfield does not receive any additional compensation from third parties for providing investment advice to its clients.

Item 6. Supervision

Steven Richardson, President and Chief Compliance Officer, and John Antonelli, Shareholder, are responsible for all internal supervision and general business strategy of the firm. Steven Richardson and Brian Maxfield are responsible for formulation and monitoring of investment advice offered to clients. They can be reached at (508) 533-2335. Mr. Richardson reviews all employee personal securities transactions on a quarterly basis, documents investment meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.