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FORM ADV PART 2A

Firm Brochure

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This brochure provides information about the qualifications and business practices of Seidman Private Advisors. If you have any questions about the contents of this brochure, please contact us at **800-785-9340, or vserles@seidmanpa.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 Seidman Private Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Seidman Private Advisors is a registered investment adviser. However, this registration does not imply a certain level of skill or training.

Item 2 Material Changes

The SEC adopted new rules and rule amendments under the Investment Advisers Act of 1940 to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result, Seidman Private Advisors is no longer eligible for SEC registration. We are in the process of switching from federal to state oversight, and the transition must be complete by June 28, 2012. Once the transition is complete, Seidman Private Advisors' investment advisory business will be regulated by the Washington State Department of Financial Institutions Securities Division.

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Item 4 Advisory Business

Seidman Private Advisors, LLC (“Seidman”), is an investment advisor registered with the Washington State Department of Financial Institutions Securities Division. We offer investment advisory services to our clients to (1) develop and implement investment strategies that are consistent with their goals, and (2) evaluate the long term performance of their investment portfolios. Seidman began operations in April 2004 and its headquarters are located in Kirkland, Washington. Shane Payette is the Chief Executive Officer. Seidman is a wholly-owned subsidiary of HSA Holdings, LLC (“HSA”). The principal owners of HSA are Clifford H. Hersman, Victoria K. Serles and Cordell L. Almond.

Seidman employs a disciplined and structured approach to all aspects of financial and wealth planning for our clients. The goal of this approach is to develop and implement comprehensive plans customized to the needs of each client. We are committed to the fully integrated “Total Wealth Management” approach, meaning we consider all significant aspects of your wealth when developing a plan or making a recommendation. To accomplish this, we help you to identify financial goals, determine tolerance for investment risk and choose an asset allocation appropriate for your level of risk.

Seidman provides services to clients including, but not limited to: investment and retirement analysis, and financial planning that encompasses planning for your retirement, education, insurance needs and estate.

Our investment advisory practice offers two main services for our clients: 1) Financial Planning Services; and 2) Financial Seminars.

FINANCIAL PLANNING SERVICES

We design financial plans for clients to help identify, establish and achieve financial objectives. After determining whether you are an appropriate candidate for financial planning services, a Seidman advisor gathers information about your financial situation. This information includes your personal financial objectives (short and long term), assets, liabilities, tax considerations, cash flows, income levels, risk tolerance, insurance, family data, phase of life and lifestyle.

Based on this information, the Seidman advisor prepares a written financial plan. This plan provides general advice to help you achieve your financial objectives. We offer a wide range of financial plans with varying levels of detail and complexity. Examples of our financial plans include: (1) net worth analysis; (2) cash flow planning; (3) investment planning; (4) goal planning (e.g., education); (5) risk management planning; (6) estate planning; (7) business succession planning; (8) executive benefits planning; and (9) charitable planning.

Computer assisted programs may be used to perform the analysis. Currently, we utilize independent third party software by Emerging Information Systems Inc. (NaviPlan), eMoney Advisor (Wealth Management Solutions) and Sungard Expert Solutions (Advisor Series). In addition, we use Lifetime Wealth Analyzer which is proprietary software.

We consider various investment alternatives in devising financial plans. These investments may include but are not limited to various securities, mutual funds, insurance and tax-advantaged investments.

Seidman and our advisors owe a fiduciary duty to our clients. We make recommendations and develop financial plans that are in your best interest. You do not have to follow these recommendations and you may implement the plan through another institution.

If you choose, the Seidman advisor may also separately present specific product recommendations based on the financial planning process. Any such specific product recommendations would be made in the advisor's non-fiduciary capacity as an agent of New York Life Insurance Company. See further discussion of our relationship with New York Life in "Item 10 Other Financial Industry Activities and Affiliations." In order to minimize this inherent conflict of interest, and in order to be as objective as possible, our advisors will not discuss specific products with you during the planning stage.

FINANCIAL SEMINARS

From time to time, we hold seminars that offer attendees general investment and retirement planning advice. Advisors will not offer individualized advice at these seminars. Seminars may cover such topics as retirement and estate planning considerations, long term health care planning and income tax updates. These seminars normally include written materials and are generally free to the attendees.

MANAGED ASSET TOTAL

As a Financial Planner, Seidman does not control any assets under management.

Item 5 Fees and Compensation

Financial Planning Fees

Seidman financial planning fees are charged in arrears, on completion of the plan. Financial planning fees are calculated and charged on an hourly basis, ranging from \$155 to \$325 per hour, depending on the seniority and experience of the advisor providing the service, as well as the nature, complexity, and quality of the client information available to us. Although the length of time it will take to provide a financial plan will depend on each client's personal situation, we may provide an estimate for the total hours at the start of the advisory relationship. In this case, a fixed fee may be quoted to the client based on the estimated number of total hours it will take to complete the plan.

Accordingly, if a client's circumstances are very complex in nature, a senior advisor would likely oversee the preparation of the plan, which would likely require a longer period of time to complete than a very simple plan. As such, the client would be charged more than a client whose plan may be less complex. Hourly rates are as follows: Administrative Support, \$80/hour; Junior Advisor, \$155/hour; Senior Advisor, \$325/hour.

These fees are agreed to with you in writing prior to the initiation of any financial planning work.

Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account. In addition, all fees paid to Seidman for financial planning services are separate and distinct from the fees and expenses charged by mutual funds and/or 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. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

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

Seidman and our advisors do not accept performance-based fees—that is, fees based on a share of capital gains on or capital appreciation of your assets.

Item 7 Types of Clients

We serve a range of clients that include individuals, high net worth individuals, trusts and estates, charitable organizations, corporations and other business entities. In general, we have no minimum account sizes.

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

Our firm provides financial planning services to our clients and does not recommend individual securities to our clients. Our services do not include portfolio management or other advisory services that pertain to the management or the oversight of management of client assets. We provide financial planning advice based on the client's specific needs and financial risk profile.

Clients should be aware that an investment in securities involves a risk of loss that they should be prepared to bear.

Item 9 Disciplinary Information

Seidman and our advisors have not been subject to any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

New York Life Insurance Company. Advisors affiliated with Seidman are agents of New York Life and registered representatives of NY Life Securities, Inc. ("NYLIFE Securities"), a wholly owned subsidiary of New

York Life. Once the financial planning stage is completed, Seidman advisors may recommend products offered by New York Life and its affiliates to implement the financial plan.

Our advisors may receive separate commission for these sales in their roles as representatives of New York Life. You do not have to follow these recommendations and you may implement the plan through another institution. In order to minimize this inherent conflict of interest, and in order to be as objective as possible, Seidman will not discuss specific products with you during the planning stage. Any financial planning, consultation or advice furnished by Seidman and fees or charges for such financial planning services are in no way connected with New York Life, NYLIFE Securities, or any of their affiliates.

Eagle Strategies, LLC. Eagle Strategies, a registered investment advisor, is a wholly-owned subsidiary of New York Life. Eagle offers financial planning and portfolio management services to individuals, closely held businesses and trusts. Advisors registered with Seidman are also dually-registered as broker dealer representatives with NYLIFE Securities and investment adviser representatives with Eagle.

Advisors registered with Seidman, in their separate capacities as NYLIFE and Eagle representatives, may introduce clients to programs available to Seidman clients through Eagle include Lifetime Wealth Portfolios that are sub-advised by Brinker, Loring Ward, Morningstar and Ibbotson. All prospective clients of Seidman are given separate copies of the Form ADV Part 2A disclosure document for Seidman, Eagle and applicable sub-advisers. These disclosure documents are given to you prior to engagement to ensure that you have full disclosure of all fees.

Advisors registered with Seidman may introduce clients to Eagle or New York Life. As such, these individuals, in their separate capacities, will receive a separate fee or share of commission revenue. Eagle and Seidman have a memorandum of understanding for the purpose of introducing customers, but are non-affiliated companies.

Hersman Serles Almond, PLLC (“HSA PLLC”). We are a wholly owned subsidiary of HSA Holdings, LLC. HSA PLLC is an accounting firm that provides tax and estate planning services, and is also a wholly owned subsidiary of HSA Holdings, LLC. HSA PLLC may introduce its clients to us, but we will not compensate HSA PLLC for client referrals.

Seidman Insurance Consultants. We are affiliated with Seidman Insurance Consultants, LLC (“SIC”), a general insurance agency and wholly owned subsidiary of HSA Holdings, LLC. SIC is appointed as a

corporate agent of New York Life and is paid or shares commissions under a memorandum of understanding. Seidman advisors may be licensed to sell investment products under the 1940 Act and may also be licensed to offer insurance products when appointed with New York Life and licensed through state insurance commissioner offices in the state where they reside and in the states where they may otherwise be licensed to offer insurance products. Seidman and SIC may introduce their clients to each other, but neither will compensate the other for client referrals.

Item 11 Code of Ethics, Participation or Interest in Client

Transactions and Personal Trading

Our policy and that for all of our employees, consistent with our fiduciary duty to you, is to:

- a. At all times act with undivided loyalty;
- b. Deal fairly and act in your best interest;
- c. Render disinterested and impartial advice;
- d. Make suitable recommendations in light of your needs, financial circumstances, and investment objectives;
- e. Have an adequate basis for making investment recommendations;
- f. Exercise a high degree of care;
- g. Obtain the best execution for you; and
- h. Avoid personal securities transactions inconsistent with your interests.

Insider Trading We maintain written procedures and other safeguards intended to prevent the improper use of inside information, as required by Section 204A of the Investment Advisers Act of 1940 as amended (the "Advisers Act"). Insider trading is prohibited under SEC Rule 10b-5(1) and also under the Seidman Code of Ethics described below.

Code of Ethics Seidman maintains a Code of Ethics pursuant to SEC Rule 204A-1. Each employee has reviewed the Code of Ethics and has signed an acknowledgement of receipt of the Code. The Code states that the interests of our clients come first. The Code includes information on the advisor's duty to clients, prohibited acts, privacy of information, disclosure to clients of actual and potential conflicts of interest, the use of disclaimers, and suitability of investment advice. The Code describes our policies and procedures pertaining to personal securities transactions and giving and accepting gifts and entertainment. A copy of the Seidman Code of Ethics is available upon written request to us at the address listed above.

Seidman or its affiliated persons may from time to time purchase or sell for their own accounts the same securities that we recommend to our advisory clients. This may create a conflict of interest with our clients. It is our policy to avoid securities transactions that are inconsistent with your interests.

The Seidman Code of Ethics prohibits our officers and employees from:

1. Trading securities, either personally or on behalf of others, on the basis of material nonpublic information; and
2. Communicating material nonpublic information to others in violation of the laws.

The Code requires our access persons to report:

1. At the time they are hired and on an annual basis thereafter, all securities accounts and "reportable securities" in which they have beneficial ownership; and
2. On a quarterly basis, all "reportable securities" transactions in which they have beneficial ownership.

The Code defines “reportable securities” in accordance with the Advisers Act rules pertaining to codes of ethics.

The Code’s gift and entertainment provisions prohibit our officers and employees from:

1. Giving or accepting any cash gifts or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of Seidman; and
2. Giving or accepting any non-cash gifts of more than de minimis value to or from any person or entity that does business with or on behalf of Seidman.

The Code permits the providing or accepting of a business entertainment event, such as dinner or sporting event, of reasonable value. The Code imposes sanctions against violators. Our Chief Compliance Officer provides oversight of the Code’s administration. You may request a copy of our Code of Ethics by contacting us at the address listed above.

Seidman Privacy Policy:

Seidman collects non-public personal information about clients from the following sources:

- Information we receive from clients on applications or other forms;
- Information about client transactions with us or others; and
- Information we receive from a consumer reporting agency.

To help the government fight the funding of terrorism and money laundering activities, federal law requires Seidman to obtain, verify, and record information to identify each person who opens an account. In order to comply with the U.S. Patriot Act, Seidman asks to see documents to verify client identity and the identity of the entity clients representing them, if any exist. These documents may include a driver’s license, visa, entity documentation or other forms of identification as may be required by law.

Seidman does not disclose any non-public personal information about clients to anyone, except as permitted by law. Seidman restricts access to client personal and account information to those employees who need to know that information to provide products or services to clients.

If a client decides to close an account or becomes an inactive customer, Seidman will adhere to the privacy policies and practices as described in its policies and procedures.

Seidman maintains physical, electronic, and procedural safeguards to guard client non-public personal information. Seidman’s Privacy Policy is distributed to all clients annually. Additional copies are available upon request. You may request a copy of this policy statement at any time by contacting the Compliance Office at the address listed above, or by calling 800-785-9340. Clients may “Un-Elect” the annual receipt of our privacy policy by contacting the Seidman Compliance Office in writing at any time.

Item 12 Brokerage Practices

Seidman's primary service is financial planning. We do not manage portfolios in the traditional sense. Therefore, clients must make their own determination as to the broker-dealer to be used.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several brokers (including, but not limited to NYLIFE Securities), provided that such recommendation is consistent with our firm's fiduciary duty to the client. Clients are not under any obligation to effect trades through any recommended broker.

Item 13 Review of Accounts

Seidman's primary service is financial planning. Financial planning reviews will occur as contracted for.

Financial planning clients will receive a complete financial plan. Additional reports will typically not be provided by Seidman unless otherwise contracted for.

Advisors registered with Seidman, in their separate capacities as NYLIFE and Eagle representatives, may introduce clients to various programs available to Seidman clients through Eagle. Clients should review the Form ADV Part 2 disclosure document for Eagle and applicable sub-advisors for more information on account reviews and reports.

Item 14 Client Referrals and Other Compensation

It is Seidman's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Item 15 Custody

Seidman does not take custody of client assets. A qualified custodian will send you monthly or quarterly account statements directly to you. You should carefully review these statements.

Item 16 Investment Discretion

We do not manage client accounts on a discretionary or non-discretionary basis.

Item 17 Voting Client Securities

Seidman does not vote proxies on assets in client accounts. We will not respond to tender offers and rights offerings for securities in client accounts. We will not act for a client in any legal proceeding, including class actions or bankruptcies involving a security in a client account or the issuer of any security in a client account. You will receive proxies and other solicitations directly from a qualified custodian or transfer agent. You may contact us at the address and phone number above if you have a question about any specific solicitation.

Item 18 Financial Information

Upon written request, Seidman will make available, at no charge, a copy of its financial statements.

Item 19 Requirements for State-Registered Advisors

The following individuals are the principal executive officers and management persons of Seidman:

- Cordell L. Almond, Chief Compliance Officer
- Victoria K. Serles, President
- Shane J. Payette, Chief Executive Officer

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

Seidman is not engaged in any business activity other than giving investment advice.

Neither Seidman nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither Seidman nor our management personnel have a relationship or arrangement with any issuer of securities.

