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FORM ADV PART 2B

Disclosure Brochure Supplement for

Shane Payette

June 14, 2012

This brochure supplement provides information about Shane Payette that supplements the Seidman Private Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Victoria K. Serles at 800-785-9340, or vserles@seidmanpa.com if you did not receive the Seidman Private Advisors brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Shane Payette, born in 1959, is the Chief Executive Officer and a registered representative with Seidman Private Advisors, LLC ("SPA"). Shane's formal education after high school includes a B.A. degree from the University of Western Ontario.

Shane has been CEO of SPA since 2009. SPA is a wholly owned subsidiary of HSA Holdings, LLC, of which Shane is a Partner. From 2004 to 2009, Shane was the National Director of Investments of SPA, which at the time was a wholly owned subsidiary of BDO USA, LLP, the fifth largest accounting firm in the world. From 2001 to 2004, Shane was the Southwest Regional Director of the Personal Financial Planning group of KPMG, LLC, one of the Big Four international accounting firms. Shane has more than 20 years of experience in the wealth management industry. He is responsible for providing professional consulting services to high net worth individuals, endowment funds, non-profit and for profit organizations and retirement plan sponsors and their participants.

Shane is a CFP® professional as recognized by the Financial Planners Standards Council of Canada¹. Shane holds general securities, life and disability licenses and is qualified to offer variable life products.

¹ CERTIFIED FINANCIAL PLANNER® (CFP®)

The program is administered by the Financial Planning Standards Council (FPSC®), a not-for-profit organization based in Canada which develops, promotes and enforces professional standards in financial planning through CERTIFIED FINANCIAL PLANNER® certification. CFP certification provides assurance that the planner is committed to internationally-recognized professional standards of competence, ethics and practice as set and enforced in Canada by FPSC. The minimum qualification requirements include:

- completion of education in financial planning;
- successful completion of rigorous standardized examinations;
- financial planning work experience; and,
- an ethical commitment to put the client's interest first.

CFP professionals are also held to ongoing rigorous standards through FPSC's continuing education requirements and enforcement processes.

Item 3 Disciplinary Information

Shane has no legal or disciplinary events.

Item 4 Other Business Activities

Shane is a representative of Seidman Insurance Consultants, LLC ("SIC") and holds various insurance licenses. Shane also holds general securities licenses as a registered investment advisor with SPA. Both SIC and SPA are wholly owned subsidiaries of HSA Holdings, LLC, of which Shane is a partner.

SIC and SPA have a memorandum of understanding with New York Life Insurance Company ("NYL") to share in commissions for products sold through NYL.

Shane is licensed to sell insurance and investment products offered by NYL and its wholly owned subsidiaries as well as products offered by other insurance companies, and share in the commissions from such sales. Insurance recommendations made in financial plans may be limited to only those products offered through NYL. This could present a potential conflict of interest and might give Shane an incentive to recommend products based on the compensation received, rather than on the client's need. However, a client is free to implement some or all of the insurance or investment product recommendations through Shane or through another financial institution of the client's choice. Also Shane has the freedom to recommend an insurance or investment product from some other company that offers greater benefits or is priced more competitively than the NYL product.

Item 5 Additional Compensation

Shane does not receive additional compensation from persons or organizations that are not clients.

Item 6 Supervision

Victoria K. Serles is the President of Seidman Private Advisors and is responsible for supervising Shane's advisory activities. Victoria can be reached at 800-785-9340, or vserles@seidmanpa.com. Shane and other registered representatives at Seidman Private Advisors meet at least weekly to cover investment advisory, administrative and compliance issues. Seidman's President reviews clients' portfolios at least annually, and more frequently if major economic developments dictate. In addition, Shane is subject to supervision by the broker dealer of NYL.

Item 7 Requirements for State-Registered Advisers

Shane has never been the subject of a bankruptcy petition nor has he ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;

- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.