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Form ADV Part 2A: Disclosure Brochure

D/W Financial Consultants, LLC

**1201 Seven Locks Road, Suite 350
Potomac, MD 20854-6901**

**Telephone: 301-251-0444
Facsimile: 301-251-0446**

Email: bw@dwfinancialconsultants.com

This brochure provides information about the qualifications and business practices of D/W Financial Consultants, LLC. If you have any questions about the contents of this brochure, please contact us at 301-251-0444. 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 D/W Financial Consultants, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for D/W Financial Consultants LLC is 149395.

D/W Financial Consultants, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, D/W Financial Consultants, LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

Description of Services and Fees

D/W Financial Consultants, LLC (hereinafter "D/W" or the "Firm") is a registered investment adviser based in Potomac, Maryland. D/W is a limited liability company formed under the laws of the State of Maryland and has been providing investment advisory services since 2009. Benjamin Y. White is the principle owner of D/W Financial Consultants, LLC. Mr. White has been in the securities industry since 1979 when he first became licensed as a General Securities Representative and eventually becoming licensed as an Investment Advisor Representative in 1996. D/W Financial Consultants, LLC offers personalized investment advisory services to individuals, trusts, estates, charitable organizations, pensions and profit sharing plans, corporations, and other business entities.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We offer discretionary portfolio management services to our clients and prospective clients. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Advisory Consulting Services

We offer consulting services which primarily involves advising clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation.

Types of Investments

We recommend a variety of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. However, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2011 our firm manages \$22,694,196 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

<u>Assets Under Management</u>	<u>Annualized Fee*</u>
\$750,000 to \$1,500,000	1.25%
\$750,000 to \$1,500,000	1.00%
1,500,000 to \$2,500,000	0.75%
\$2,500,000 to \$5,000,000	0.60%
\$5,000,000 and above	Negotiable

*Note: Fee does not include transaction fees, or other fees/expenses charged by brokers, custodians, or mutual funds.

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

You may terminate the portfolio management agreement at any time upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

Advisory Consulting Services

We charge either a fixed or an hourly fee for advisory consulting services. Fixed fees are negotiable and range from \$500 to \$5,000 depending on the scope and complexity of services to be rendered. Alternatively, we may charge an hourly fee of \$250. Our consulting fee is payable upon completion of the agreed upon consulting services. Advisory consulting services may be terminated by either party upon receipt of written notice. You will incur a pro rata charge for services rendered prior to the termination of the agreement. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This creates a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

At our discretion, we may offset our advisory fees to the extent persons associated with our firm earn commissions in their separate capacities as insurance agents.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$50,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. Under no circumstances will our advisory fee exceed 3% of assets under management.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

More than a small portion of our clients' assets are advised using: long term buy and hold strategies; preservation of capital strategies; capital growth and income strategies; income strategies; and, balanced strategies.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses. However, there is a risk that frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we recommend a variety of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks and even with the same type of security, risks can vary widely. In general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

On February 22, 2010, FINRA initiated a regulatory action against Mr. White based on an occurrence that arose during his employment at Johnston, Lemon & Co., Inc. FINRA alleged that Mr. White borrowed money from a customer against company policy and, since the customer wasn't an immediate family member, lending institution, or co-worker and the borrowing arrangement wasn't otherwise based on a personal or business relationship, the borrowing arrangement did not meet the conditions set forth in FINRA Rule 3240. The loan was repaid in full with interest and Mr. White received no compensation nor was there any financial gain. FINRA alleged that Mr. White did not disclose to the firm that he had borrowed money from a customer. Without admitting or denying the findings, Mr. White consented to the entry of the findings and consented to a fine of \$5,000 and a 60 day suspension from March 1, 2010 through April 29, 2010.

Item 10 Other Financial Industry Activities and Affiliations

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Benjamin Y. White at 301-251-0444 or bw@dwfinancialconsultants.com.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. Please refer to the "*Brokerage Practices*" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Shareholders Service Group, Inc., a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Shareholders Service Group, Inc. provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Shareholders Service Group, Inc., including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than our your interest in receiving most favorable execution.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Item 13 Review of Accounts

Benjamin Y. White, the managing member of D/W Financial Consultants LLC will monitor your accounts on a periodic basis and will conduct account reviews at least Monthly to ensure the advisory services provided to you and/or that the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

We will not provide you with additional or regular written reports in conjunction with account reviews. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

As disclosed under the "*Fees and Compensation*" section in this Brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "*Fees and Compensation*" section.

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Benjamin Y. White, President at 301-251-0444 and/or bw@dwfinancialconsultants.com.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Requirements for State-Registered Advisers

Benjamin Y. White

CRD# 865408

Year of Birth: 1953

Formal Education After High School:

- University of Maryland, B.S. 1976

Business Background:

- D/W Financial Consultants, LLC, Sole Member/CCO/IAR, 01/2009 to Present.
- Johnston, Lemon & Co., Inc., Executive Vice President, 10/1978 to 11/2008

On February 22, 2010 FINRA initiated a regulatory action against Mr. White based on an occurrence that arose during his employment at Johnston, Lemon & Co., Inc. FINRA alleged that Mr. White borrowed money from a customer against company policy and, since the customer wasn't an immediate family member, lending institution, or co-worker and the borrowing arrangement wasn't otherwise based on a personal or business relationship, the borrowing arrangement did not meet the conditions set forth in FINRA Rule 3240. FINRA alleged that Mr.

White did not disclose to the firm that he had borrowed money from a customer. Without admitting or denying the findings, Mr. White consented to the entry of the findings and consented to a fine of \$5,000 and a 60 day suspension from March 1, 2010 through April 29, 2010.

Benjamin Y. White was involved in two FINRA arbitrations that resulted in arbitration awards for the claimants. The complaints were received on 11/05/2008 and 05/21/2009 with disposition dates of 03/04/2010 and 01/29/2010, respectively.

On November 5, 2008, while employed at Johnston, Lemon & Co., Inc., a complaint was filed alleging that over-the-counter equity investments purchased in 2008 were not suitable (FINRA Arbitration/Case# 09-01632). The client also alleged the use of unauthorized discretion in 2008. The complaint alleged damages in the amount of \$496,172. On May 1, 2009, an arbitration panel entered an award for the Claimant in the amount of \$109,605. Mr. White was not asked to contribute anything to this award.

On May 21, 2009, an arbitration claim (FINRA Arbitration case #09-02769) was filed alleging that certain CMO's the client purchased were unsuitable and that misrepresentations were made. The client alleged damages in the amount of \$1,046,600. On January 29, 2010 an award was entered for the Claimant in the amount of \$175,000. Mr. White was not asked to contribute anything towards the payment of this award.

Mr. White was also involved in three FINRA arbitrations that were settled. The complaints were received on 3/27/02, 5/21/1996, 12/27/94

On March 27, 2002, while employed at Johnston, Lemon & Co., Inc., a complaint was filed alleging that corporate bond recommendations from 1997 through 2000 were unsuitable and that misrepresentations were made as to the safety of such investments (NASD Arbitration/Case# 02-01167). The complaint alleged damages in the amount of \$500,000. On May 23, 2003, the case was settled in the amount of \$215,000. Mr. White's individual contribution amount was \$107,500. not asked to contribute anything to this award.

On May 21, 1996, a complaint was filed alleging that alleging loss of \$17,417.50 resulting from an investment in a public limited partnership. The case was settled in the amount of \$8,000.

On December 27, 1994, a complaint was filed alleging lossess sustained in equity and options transactions in the amount of \$33,298.66. The case was settled in the amount of \$17,503.97.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Error

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Date: March 1, 2012

D/W Financial Consultants, LLC

**1201 Seven Locks Road, Suite 350
Potomac, MD 20854-6901**

Telephone: 301-251-0444

Facsimile: 301-251-0446

Form ADV Brochure Supplement for

Benjamin Y. White

CRD No. 865408

Telephone: 301-251-0444

Email: bw@dwfinancialconsultants.com

This brochure supplement provides information about Benjamin Y. White that supplements the D/W Financial Consultants, LLC brochure. You should have received a copy of that brochure. Please contact us at 301-251-0444 if you did not receive D/W Financial Consultants, LLC's brochure or if you have any questions about the contents of this supplement.

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

Please retain this Form ADV Brochure Supplement for future reference, as it contains important information if you decide to add services or establish additional advisory accounts at D/W Financial Consultants, LLC. We will provide you with an updated copy of this Brochure only if there are material changes to the information in Item 3 (Disciplinary Information).

Item 2 Educational Background and Business Experience

Benjamin Y. White

Year of Birth : 1953

Education:

- University of Maryland, B.S, 1976

Business Background:

- D/W Financial Consultants, LLC, Sole Member/CCO/IAR, 01/2009 to Present
- Johnston, Lemon & Co., Inc., Executive Vice President, 10/1978 to 11/2008

Item 3 Disciplinary Information

On February 22, 2010 FINRA initiated a regulatory action against Mr. White based on an occurrence that arose during his employment at Johnston, Lemon & Co., Inc. FINRA alleged that Mr. White borrowed money from a customer against company policy and, since the customer wasn't an immediate family member, lending institution, or co-worker and the borrowing arrangement wasn't otherwise based on a personal or business relationship, the borrowing arrangement did not meet the conditions set forth in FINRA Rule 3240. FINRA alleged that Mr. White did not disclose to the firm that he had borrowed money from a customer. Without admitting or denying the findings, Mr. White consented to the entry of the findings and consented to a fine of \$5,000 and a 60 day suspension from March 1, 2010 through April 29, 2010.

Item 4 Other Business Activities

Mr. Benjamin Y. White is separately licensed as an independent insurance agent. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Benjamin Y. White for insurance related activities. This presents a conflict of interest because Mr. Benjamin Y. White may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Mr. Benjamin Y. White's receipt of additional compensation as a result of his activities as a licensed insurance agent.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of D/W Financial Consultants, LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Benjamin Y. White is our firm's Managing Member and is not supervised by other persons in our firm. However, the firm has adopted policies and procedures to ensure compliance with the Maryland Securities Act and related rules and regulations. Investment advice provided is limited based on the restrictions set by D/W Financial Consultants, LLC and by internal decisions as to the types of investments that may be included in client portfolios. Mr. White conducts periodic reviews of client holdings and documented client information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

Item 7 Requirements for State Registered Advisers

Benjamin Y. White was involved in two FINRA arbitrations that resulted in arbitration awards for the claimants. The complaints were received on 11/05/2008 and 05/21/2009 with disposition dates of 03/04/2010 and 01/29/2010, respectively.

On November 5, 2008, while employed at Johnston, Lemon & Co., Inc., a complaint was filed alleging that over-the-counter equity investments purchased in 2008 were not suitable (FINRA Arbitration/Case# 09-01632). The client also alleged the use of unauthorized discretion in 2008. The complaint alleged damages in the amount of \$496,172. On May 1, 2009, an arbitration panel entered an award for the Claimant in the amount of \$109,605. Mr. White was not asked to contribute anything to this award.

On May 21, 2009, an arbitration claim (FINRA Arbitration case #09-02769) was filed alleging that certain CMO's the client purchased were unsuitable and that misrepresentations were made. The client alleged damages in the amount of \$1,046,600. On January 29, 2010 an award was entered for the Claimant in the amount of \$175,000. Mr. White was not asked to contribute anything towards the payment of this award.

Mr. White was also involved in three FINRA arbitrations that were settled. The complaints were received on 3/27/02, 5/21/1996, 12/27/94

On March 27, 2002, while employed at Johnston, Lemon & Co., Inc., a complaint was filed alleging that corporate bond recommendations from 1997 through 2000 were unsuitable and that misrepresentations were made as to the safety of such investments (NASD Arbitration/Case# 02-01167). The complaint alleged damages in the amount of \$500,000. On May 23, 2003, the case was settled in the amount of \$215,000. Mr. White's individual contribution amount was \$107,500. not asked to contribute anything to this award.

On May 21, 1996, a complaint was filed alleging that alleging loss of \$17,417.50 resulting from an investment in a public limited partnership. The case was settled in the amount of \$8,000.

On December 27, 1994, a complaint was filed alleging lossess sustained in equity and options transactions in the amount of \$33,298.66. The case was settled in the amount of \$17,503.97.