

SUMMARY OF MATERIAL CHANGES

Brighton Financial Planning's Brochure has been updated with the following material changes that have occurred since the last annual update of our brochure on March 2, 2012.

- To comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, which required investment advisory firms with assets under management less than \$90,000,000 to register with individual states, BFP withdrew registration with the U.S. Securities and Exchange Commission and registered with the States of New Jersey and Pennsylvania. This change is effective upon approval by the States of New Jersey and Pennsylvania and the U.S. Securities and Exchange Commission.
- Sreenivasan Srikanth retired as an Investment Advisor with BFP effective July 31, 2011.

Brighton Financial Planning

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March 2, 2012

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Brighton Financial Planning. If you have any questions about the contents of this brochure, please contact us at 908-730-7000 or info@brightonfinancial.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 Brighton Financial Planning is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Brighton Financial Planning is 153112 .

Brighton Financial Planning 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.

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Advisory Business

Form ADV Part 2A, Item 4

FIRM NAME AND OWNERSHIP INFORMATION

Middleton Financial Management, LLC d/b/a Brighton Financial Planning (BFP) is a New Jersey Bureau of Securities registered investment advisor providing discretionary investment management, non-discretionary investment advisory and financial and estate planning services. The firm is 100% owned by John P. Middleton, CFA, CAIA. The firm, including its predecessor, Brighton Financial Planning, Inc., has been in business since 1984. John Middleton, via Middleton Financial Management, LLC, acquired Brighton Financial Planning, Inc. in February, 2010 effective January 1, 2010.

SERVICES PROVIDED

DISCRETIONARY INVESTMENT MANAGEMENT

Brighton Financial Planning provides discretionary investment management for clients primarily using open-end mutual funds. The firm, at times, also invests in exchange-traded funds and closed-end funds. Prior to investing assets on behalf of a client, we meet with each client, write an Investment Policy Statement (IPS) for every client, create an asset allocation for that client and invest the assets entrusted to us according to the IPS. BFP has authority to actively manage client assets by making changes to the asset allocation and to underlying investments when necessary in accordance with the client approved IPS. As part of our investment services, we meet with clients on a semi-annual basis and update the IPS on a bi-annual basis, or, in both cases, as needed resulting from changes in client circumstances.

NON-DISCRETIONARY FINANCIAL SERVICES

BFP non-discretionary investment advisory services include providing analyses and recommendations regarding investment portfolios not held with BFP. We evaluate these portfolios in context of client provided information regarding goals, objectives, time horizon, perceived risk tolerance and other specified criteria and suggest portfolio changes as necessary. Clients are responsible for implementing changes if they chose to accept our recommendations. This service is billed at an hourly rate.

BFP also provides financial and estate planning services. Financial planning services include cash flow sufficiency analysis which is focused on helping clients determine if they have sufficient cash flow to meet specified needs and full financial planning that is focused on addressing client concerns regarding a variety of goals such as college funding and retirement income planning. Estate planning services incorporate advice regarding how a client's remaining assets can continue to provide for the financial needs of beneficiaries.

Our non-discretionary defined contribution consulting services involve establishing, monitoring and providing on-going support for defined contribution plans for small to mid-size businesses. We use an unaffiliated third-party administrator to provide administration, reporting and online access for participants to manage their accounts. BFP assists plan sponsors with establishment of the plan, determination of the initial investment options and educational support to participants. On an ongoing basis, we advise clients regarding investment options, suggesting changes when necessary and administer ongoing educational services to participants regarding investment options and market and economic performance.

CUSTOMIZATION OF SERVICES

Our clients are primarily individual investors. As a result, we may tailor our services to meet individual criteria. This may include adjusting asset allocations to incorporate cash flow needs, risk tolerance, time horizon and other specific criteria. We do not accept restrictions regarding investing in certain securities or types of securities however, we do accept client restrictions regarding investments they may transfer into their accounts. This typically includes employer stock or securities a client does not want sold for personal reasons. We treat these securities as non-managed assets.

WRAP FEE PROGRAMS

We do not participate in wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2011, Brighton Financial Planning had \$49,908,658 in discretionary assets and \$3,163,002 in non-discretionary assets. As of December 31, 2011, Brighton Financial Planning had total assets \$53,071,660.

Fees and Compensation

Form ADV Part 2A, Item 5

DISCRETIONARY FEE SCHEDULE

\$0 to \$100,000 - \$500 flat annual fee
\$100,000 to \$500,000 – 1.50% of average daily assets
\$500,001 to \$1,000,000 – 1.00% of average daily assets
\$1,000,001 to \$3,000,000 - 0.50% of average daily assets
\$3,000,001 and thereafter – 0.25% of average daily assets

Fees are calculated quarterly, in arrears. Each client receives a quarterly billing statement with his/her quarterly account statement. Fees are deducted directly, with client consent, from the client account seven (7) days after the quarterly billing statement is mailed to clients. Related client account assets are aggregated for fee purposes.

NON-DISCRETIONARY FEE SCHEDULES

Non-discretionary Investment Advisory, Financial and Estate Planning Schedule:

Meeting with advisors - \$250.00 per hour
Research & Analysis - \$175.00 per hour
Plan Preparation - \$150.00 per hour

Non-discretionary Investment Management Schedule:

\$500 annualized paid quarterly in arrears for accounts with assets of less than \$100,000.

All advisory, financial and estate planning fees are calculated in advance and presented to clients prior to engagement. There is an initial fee of \$500.00 applied to the total service fee. Non-discretionary investment advisory, financial and estate planning fees over \$1,500 are credited against discretionary investment management fees if the client retains BFP to manage assets over \$100,000 on a discretionary basis. Accounts exceeding \$100,000 in value during a quarter are charged on a pro-rated basis according to the discretionary investment management fee schedule.

The fee for non-discretionary defined contribution investment advisory services is 0.5% of assets under advisory annualized and is calculated, debited from plan assets and paid to BFP by the third party administrator on a quarterly basis. Prior written consent of clients is provided to the third-party administrator.

ADDITIONAL FEES

Clients for whom Brighton Financial Planning manages assets pay additional fees charged by the custodian. Clients also pay transaction fees charged by the custodian for securities transactions initiated for clients by BFP. Please see Section on Brokerage Practices for more information.

Clients pay an initial set up fee of \$500. If the agreement is cancelled within 5 days, this fee will be refunded to clients. All other fees are paid in arrears. For clients closing investment management accounts during a calendar quarter, all fees are pro-rated to the date of termination. The pro-rated fee is deducted from the account prior to liquidation or transfer out of the custodian. This applies whether termination was initiated by the client or by BFP.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Brighton Financial Planning does not charge performance-based fees.

Types of Clients

Form ADV Part 2A, Item 7

Brighton Financial Planning provides investment management, financial and estate planning and non-discretionary defined contribution investment advisory services to individual investors, trusts and small to mid-size companies. Our minimum account size for discretionary investment management is \$100,000. BFP does reserve discretion to accept accounts under \$100,000. BFP does not have a minimum for non-discretionary defined contribution investment advisory services, non-discretionary investment advisory services or for financial and estate planning services.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

INVESTMENT ANALYSIS

BFP conducts ongoing investment analysis using Morningstar Advisor Office Workstation software which provides extensive data on open-end mutual funds, closed-end mutual funds, stocks, hedge funds, exchange-traded funds and insurance products. We also use resources available via the Internet, such as mutual fund websites, financial websites such as Financial Times, Yahoo Finance, academic sites providing financial academic research such as SSRN, financial blogs and government websites providing financial data.

For equity allocations, we favor value oriented strategies with a track record of more than 3 years, with fees generally below the median for the respective sub-asset class (such as small cap value) and standard deviation below the peer group median. For fixed income allocations, we favor strategies with a track record of more than 5 years, with fees generally below the peer group median and with standard deviations below the peer group median. We do reserve the discretion to deviate from these criteria if and when we believe it is in the best interests of clients to do so.

INVESTMENT STRATEGIES

We construct portfolios with an objective of meeting client long-term objectives while minimizing volatility necessary to achieve these objectives. We emphasize a global approach for our core holdings, equity and fixed income, which typically represents at least 50% of portfolio assets and will consider more specific strategies for the satellite holdings. We also attempt to minimize the standard deviation of portfolios through asset diversification.

Our investment strategy is intended to produce minimum necessary volatility portfolios with the potential to meet client long-term objectives. Our strategy employs investing in stock and bond open-end, closed-end and/or exchange-traded mutual funds, most of which invest on a "long-only" basis. As a result, these funds can be subject to the real risk of losing money if financial markets decline in value. Additionally, these investments are subject to changes in prices as market prices change. This "volatility" can lead to significant changes in portfolio values.

We trade on an infrequent basis for clients. Typically, we will trade the "core" of the portfolio only as necessary to maintain appropriate overall weights in the portfolio. We will trade the "satellite" component more frequently as we see opportunities to include new positions, take profits or minimize losses. All trading involves transaction costs which are charged by the custodian for buying and/or selling a security. Selling a position to "capture" a profit will also generate a realized gain which may be taxable to a client. These are real costs to the portfolio and are reflected in the "net" performance return calculation.

We invest principally in open-end, closed-end and exchange-traded mutual funds. We believe these funds offer better diversification, lower overall fees and provide better liquidity than other securities. Any investment, including mutual funds, bears risks which each client must understand. These risks include volatility, illiquidity and the real risk of loss.

RISK OF LOSS

investing involves risks which include the risk of losing money. Additional risks to consider include: Interest Rate Risk, Liquidity Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, and Business Risk. These risks cannot be fully eliminated from an invested portfolio. As such, clients wishing to invest in equities and/or fixed income securities must be willing to bear these risks, including risk of losing money.

Disciplinary Information

Form ADV Part 2A, Item 9

There have been no complaints, other disciplinary actions or proceedings required to be reported since the firm's inception.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

BFP does not have any material relationship or industry affiliations that are required to be reported under this section.

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

Form ADV Part 2A, Item 11

CODE OF ETHICS

As a fiduciary, BFP has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. Accordingly, BFP has adopted standards of professional conduct that all employees are required to adhere to without exception.

Employees are required to act in the best interest of each of our clients. The interests of clients will be placed ahead of the firm's or any of its employee's own interests.

Any employee that engages in an unlawful act indirectly that would otherwise be prohibited by law if done directly shall constitute an immediate event of termination. Employees will not take inappropriate advantage of their position with the firm to profit from any knowledge they may gain as an employee of BFP. Employees are also required to comply with federal securities laws.

PERSONAL TRADING

Employees are required to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client. This includes all accounts that are not professionally managed by the Firm, in accordance with an investment strategy no different than the services BFP provides to all its clients.

All BFP employees are required to adhere to internal controls and procedures when engaging in personal trading activity in non-exempt securities on behalf of any account over which they exercise a beneficial interest. Beneficial Interest includes any account in which you have a direct or indirect pecuniary interest which is the opportunity to profit directly or indirectly from a transaction in securities. This includes all family members in your immediate household, or any account over which you directly or indirectly exercise control or have influence in selecting investments.

Personal securities transactions for all access persons' accounts, including accounts over which access persons have a beneficial interest, must be pre-cleared when transacting in non-exempt securities. This includes, accounts for family members living within the employee's household and accounts over which the employee has authority even though the account owner does not live within the same household as the employee.

The CCO does not approve a request for pre-clearance in any non-exempt security that is being traded or contemplated being traded for any discretionary client account on the same day as the pre-clearance request and for the 5 days prior to and after the execution of such security in a discretionary clients' account. In addition, pre-clearance will be denied if BFP is recommending or considering recommending on the same day the purchase or sale of a non-exempt security in a non-discretionary client account. Therefore, the black-out period will only apply to discretionary clients' accounts.

All employees obtain pre-approval from the CCO before investing in an initial public offering ("IPO"), defined as an equity security pursuant to FINRA Rule 5130; or a private placement, defined as an equity position within a non-public company. It is not the practice of BFP to invest client money into IPOs.

BFP employees do not open new brokerage accounts without notifying the CCO in advance. The advance notification gives the CCO sufficient amount of time to send out a 407 letter requesting duplicate confirms be sent to BFP before the account is officially open and before the employee can begin trading in the new brokerage account.

Access persons' short-term trading activities for a profit are limited to 60 days. Therefore, buying and selling the same non-exempt security within a 60 period is permissible only if such trading does not result in a gain.

All employees are required to report securities transactions and holdings for all accounts in which the employee has a direct or indirect beneficial ownership interest. This includes personal securities information of any family member living within the same household as the employee.

Each employee submits to the CCO a quarterly report of personal securities transactions in which the employee had a direct or indirect beneficial ownership interest, as discussed above.

All employees have a responsibility to report promptly any violation of this Policy to the CCO (including the discovery of any violation committed by another employee). Examples of items that should be reported include but are not limited to: noncompliance with federal securities laws, conduct that is harmful to clients and purchasing securities contrary to the Personal Trading Policy. All violations are reported to the CCO immediately.

When a employees reports a violation to the CCO, such report(s) is not viewed negatively by Firm management, even if the reportable event, upon further review, is determined to not be a violation and the CCO determines the employee reported such apparent violation in good faith.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

BFP employees may, at times, buy or sell securities also held by clients. To avoid a conflict of interest between BFP employees and its clients' investment program all employees' personal securities transaction must be pre-cleared by the CCO, other than transactions in those securities that are deemed to be exempt from pre-clearance.

BFP does not buy from or sell to clients any securities. BFP employees do not act as investment advisors to investment companies and do not serve as general partners in investment related entities of which securities are offered to clients.

Brokerage Practices

Form ADV Part 2A, Item 12

RESEARCH AND SOFT DOLLAR BENEFITS

BFP does not make use of soft dollars to pay for lawful research or brokerage services. Any research BFP obtains to manage its clients' assets are paid by BFP without the use of soft dollars generated from the commissions used to execute transactions on behalf of its clients' accounts. Therefore, there are no corresponding procedures to ensure BFP enters into soft dollar arrangement that qualify for safe harbor treatment, such as a soft dollar approval form. However, to reasonably ensure BFP does not inadvertently obtain soft dollar services, as described herein, and as a control measure any research or brokerage service used or contemplated for use by BFP is subject to the supervisory oversight of and approved by the CCO. The CCO will not approve any soft dollar service prior to the development of corresponding procedures.

DIRECTED BROKERAGE

BFP does not accept directed brokerage by clients. We trade through the client custodian and use appropriate methods, when available, to minimize transaction costs. In placing orders to purchase and sell securities on behalf of our clients' accounts, BFP utilizes the various Brokers that our clients have selected to open an account with, who can provide bundled execution and custody services for the one-time cost of executing clients' transactions. The technical features of each order entry systems provided by these Brokers are instrumental to how BFP implements client strategies.

BFP generally places single or limited number of orders separately for each client at the Brokers where the client account is maintained for execution purposes. However, when rebalancing clients' portfolios, adding or changing a global position on behalf of all clients, all orders (both mutual fund and general securities) are entered at the same time to ensure equality in execution. When placing orders in general securities, such as ETFs, ETNs and exchange traded closed-end funds, these orders are directed to a general securities trading desk through an average pricing account where all participating clients receive an average price and pay their pro-rata share of commissions charged by the Broker.

BFP does not step out orders to other brokers for execution because of the type of securities (primarily open-end mutual funds) BFP selects to implement client strategies and due to the "all-in" one price charged for implementation of client strategies.

BFP seeks to aggregate orders placed with Brokers for the purchase and sale of securities on behalf of its clients' accounts to the extent possible given the nature of its business model. The aggregating or bunching of clients' orders as one order is consistent with the principle of obtaining best price and execution and BFP does bunch clients' orders whenever possible.

In accordance with this Policy, all client accounts will be treated fairly and equitably and no one client account will receive preferential treatment over another. In all cases, each client will receive individual investment advice and treatment. The Policy is intended to produce fairness over time but may not produce mathematical precision in the allocation of individual purchases and sales of securities because of the transaction costs that may be incurred to do so.

The Policy prohibits any BFP employee, either directly or indirectly, from allocating or re-allocating securities to enhance the performance of one account over another account, or to favor any affiliated account or any other account in which an employee has any interest therein. To the extent possible and if compatible with this objective, allocation of bunched orders is accomplished through a pro-rata distribution (based on factors outlined below) of purchases and sales available at the desired level. As described more fully below, all trade tickets reflect the terms of any allocation. Allocation of investment opportunities executed in any manner other than as set forth herein is documented.

Review of Accounts

Form ADV Part 2A, Item 13

BFP reviews performance of all discretionary investment management accounts daily and compares weighted average performance to several benchmarks. Performance outliers are periodically identified and reviewed to gain a better understanding of what is causing the deviation from the weighted average and/or median return. Outlier portfolios are adjusted if the Investment Manager believes adjustments are warranted.

BFP also selects portfolios randomly on a weekly basis for performance and holdings review. These portfolios are reviewed for consistency relative to the assigned model and for performance in both absolute and relative terms. Portfolio adjustments are made as necessary.

On a monthly basis, BFP reviews cash balances to determine causes for cash balances outside of a range of 2% to 8% of portfolio assets. Adjustments to raise or lower cash are made as necessary.

BFP also reviews portfolios prior to client visits as part of the client meeting preparation process.

Custodial account statements are provided to clients on a monthly basis by the appropriate custodian. BFP provides clients with a print newsletter and an account and billing statement on a quarterly basis. BFP also attempts to meet with all clients semi-annually and provides clients with a copy of the client review presentation and a follow up letter after each review.

BFP also provides clients with a monthly e-mail newsletter.

During times of unusual market activity or after a firm-wide rebalance, BFP may provide clients with an e-mail communication regarding the activity and rationale for the rebalance.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

BFP does not receive compensation from third parties and does not compensate third parties for client referrals. BFP does not receive or provide compensation for client referrals.

Custody

Form ADV Part 2A, Item 15

While BFP does not have custody of client assets, BFP does provide a quarterly account statement to clients. Clients will also receive a monthly statement from their custodian. To address any potential conflicts with this practice, and notwithstanding that BFP does not open client accounts and is deemed not to have custody of clients' assets under the Custody Rule, BFP recommends that clients compare the statement sent by BFP to the statement provided by the custodian.

Investment Discretion

Form ADV Part 2A, Item 16

BFP does have discretionary authority for client investment management accounts. All clients will sign an Investment Management Agreement which provides BFP with limited authority to trade on behalf of clients. Clients will also sign agreements with their respective custodian authorizing BFP to access and trade on their behalf. Prior to initiating any trading, BFP will execute an Investment Policy Statement with all clients and will review the initial asset allocation and expected portfolio holdings.

Voting Client Securities

Form ADV Part 2A, Item 17

BFP does not vote proxies on behalf of clients. Any proxy materials received on behalf of a client account are sent directly to our client or a designated representative of the client, who is responsible for voting the proxy. BFP personnel will answer client questions regarding the proxy materials as a client servicing function. However, BFP will not provide any analysis or recommendations or suggestions on how to vote a particular proposal as this may create a conflict of interest due to the fact that BFP affiliated accounts may be voting on behalf of the same proposal with respect to the same issuer that may be held in a BFP professionally managed account. If BFP responds to any proxy question represented by a client, our process is to memorialize the client question and our response. This demonstrates that the advice given does not rise to the level of proxy voting decisions that fall within the purview of Rule 206(4)-6 under the Advisers Act.

Financial Information

Form ADV Part 2A, Item 18

BFP is not required to provide its financial statements and does not have a financial condition that would impair its ability to discharge its fiduciary duties to clients.