

Item 1 – Cover Page



Form ADV Part 2A Brochure

November 4, 2015

Directional Financial Services, LLC

1420 5th Ave – Suite 3150, Seattle, WA 98101

206-508-3240

Directionalfs.com

This Brochure provides information about the qualifications and business practices of Directional Financial Services, LLC. If you have any questions about the contents of this Brochure, please contact us at 206-508-3240. Our Brochure may be requested free of charge by contacting our Compliance Officer at compliance@directionalfs.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.

Directional Financial Services, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Directional Financial Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

We update this document annually, or more frequently in the event of certain material changes. This section outlines and summarizes the specific changes made since the document was previously updated. We will deliver a copy of this section to you within 120 days of the close of our fiscal year to make sure you are aware of any material changes to our firm's business philosophies or practices.

This disclosure document, dated November 4, 2015, includes the material changes below since the last annual update of this document on March 11, 2015. You may request a full copy of the latest version of this document at any time by contacting the compliance department at compliance@directionalfs.com.

In November 2015, Michael Kelly, CFA®, CFP®, has been named Chief Investment Officer / Financial Advisor of Empirical Financial Services, the parent company of Directional Financial Services. Michael will head the Investment Committee as the CIO, and will also continue to serve his clients as their Financial Advisor.

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Item 4 – Advisory Business

Directional Financial Services (Directional) is a wholly owned subsidiary of Empirical Financial Services, LLC. Directional was started in 2014. Kenneth Smith started Empirical Financial Services, LLC (EFS) in October 2010. The company is a spin-off from Empirical Wealth Management, an Oregon LLC that Ken was a founding member of in 2006. On December 31, 2012, EFS purchased Empirical Wealth Management from its remaining original members, re-merging companies as a Washington LLC. Kenneth Smith is the principal owner of Empirical Financial Services, LLC. Jack Monteith, Ethan Broga, and Lorne Enquist are minority owners.

Asset Management

Directional Financial Services, LLC provides investment advisory services to its clients on a discretionary basis. The advisory services include, among other things, providing advice regarding asset allocation and the selection of investments, which is guided by the stated objectives of each client. In addition, Directional considers its client's risk profile and financial status prior to making any recommendations. Directional maintains ongoing and continuous discretionary authority and management for client accounts. However, clients have the opportunity to place reasonable restrictions on the types of investments to be held in your account. Directional can execute its investment recommendations in accordance with the Asset Allocation Policy Statement on the client's behalf, without the approval of each specific transaction, unless specifically restricted by the client. Directional will choose which model is appropriate for each client based upon the items discussed above. Directional offers several investment portfolios designed to meet various needs, but portfolios are not designed specifically for each client.

We may, on occasion, recommend that all or a portion of the assets in your account be managed by an outside investment manager or sub-adviser. Sub-advisory fees are paid by us from our advisory fees and will not result in increased fees to you. In all discretionary accounts, except to the extent that you direct otherwise, we are authorized to use our discretion in selecting or changing a sub-adviser and/or outside money manager to the account without prior approval from you. You may be required to execute a limited power of attorney with a sub-adviser selected by us.

As of November 4, 2015, Directional managed \$5,038,482.50 on a discretionary basis and \$0 on a nondiscretionary basis.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Directional is established in your written agreement with Directional. Directional will bill its fees on a quarterly basis. Clients are billed in arrears based on the average daily balance of the client's account for the previous calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Clients may withdraw or terminate the relationship at any time by submitting a request to disassociate to either Directional or the Custodian in writing. Termination will be considered effective immediately. The fees accrued up to the termination date will be deducted from the Client's account. All fees are subject to negotiation.

The fee schedule may be amended from time to time by Directional upon 30 days prior written notice to Client. Directional's fees will be paid directly to Directional from the Client Account. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the Account. If Client assets are invested in mutual funds, Client may be required to pay, in addition to the Directional's fee, a proportionate share of the mutual fund's fees and charges. Client understands that Directional's fee is not contingent upon investment results.

The fee is calculated by using the fee schedule below, multiplied by the average market value of the account during the preceding quarter and is billed in arrears. For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date), other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers, and all other assets shall be valued at fair value by Directional whose determination shall be conclusive. Employees and their relatives may pay discounted fees.

All brokerage commissions, custodial fees and other normal transaction costs will be paid by Directional. Account termination fees, wire transfers, check requests and other fees charged by the custodian and incurred outside of the normal course of business will be the responsibility of the client, and paid out of assets in the account. Individual 401(k) accounts have additional management and tax preparation fees totaling \$175/year and will be paid by the client. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive

of and in addition to Directional's fee, and Directional shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Directional considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

The fee schedule applicable as of this Brochure is as follows:

Client Assets	Annual Fee (%) for all assets
First \$2,000,000	1.00%
\$2,000,001- \$5,000,000	0.80%
\$5,000,001 - \$10,000,000	0.70%
\$10,000,001 - \$20,000,000	0.50%
On all amounts in excess of \$20,000,000	0.30%

Financial Planning Services

For clients who would like to engage in stand-alone financial planning, the fees are paid on an hourly or fixed fee basis. Hourly rates are \$300 per hour, while fixed fees may range from \$500 to \$10,000, depending on the complexity of the plan.

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

Directional does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Directional provides portfolio management services to individuals.

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

Our investment philosophy is based upon Modern Portfolio Theory (MPT). MPT states that assets should be selected on the basis of how they interact with one another, rather than how they perform in isolation. Capital markets are composed of many classes of securities, including stocks and bonds, both domestic and international. A group of securities with shared economic traits is commonly referred to as an asset class. There are several asset

classes, all with average price movements, that are distinct from one another. According to MPT, investors can benefit by combining the different asset classes in a structured portfolio.

We typically incorporate 12-21 distinct asset classes when building portfolios. When determining which asset classes to use in our model portfolios, we incorporate correlation research conducted by Eugene Fama and Kenneth French based on data dating back to the Great Depression. Our goal is to choose investments that offer good asset class diversification at a low price. We determine the amount to allocate to each asset class based upon each asset class' risk characteristics and the investment goal of the model portfolio. We invest in mutual funds and exchange traded funds chosen based upon their diversification characteristics, internal expenses and tax efficiency. We often choose institutional funds (investments available only through an investment advisor) and investments that fall in the lowest quartile of expenses for their category.

We may offer advice on a multitude of security types including:

- Equities
- Corporate debt
- Commercial paper
- Certificates of deposit
- Municipal securities
- Investment Company securities
- United States government securities
- Options contracts
- Futures contracts
- Partnerships and others (including limited partnerships and third party money managers)

We do not generally recommend all of these options, but may recommend some of the above to you depending on your unique situation and current market conditions. All accounts will have a 4% allocation to Trust Company of America's cash sweep fund.

We use fundamental data, cyclical data, research materials prepared by other corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, financial newspapers and magazines, academic journals and articles as well as historical return information as sources of information and methods of analysis.

The investment strategies we may use to implement investment advice given to you include: long term purchases, short term purchases, trading (securities sold within 30 days), short sales, margin transactions and options writing. Some of these, including options writing and margin transactions, can result in increased risk to your portfolio.

We will use our best judgment and good faith effort in rendering services to you. We cannot warrant or guarantee any particular level of account performances, or that an account will

be profitable over time. Not every investment decision or recommendation made by us will be profitable. Except as may otherwise be provided by law, we will not be liable to you for:

- Any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to your instructions;
- Any act or failure to act by a custodian of your account;
- The insolvency of the custodian; and
- Any acts of the agents or employees of the custodian whether any amount of such loss is covered by the Securities Investor Protection Corporation (SIPC) or any other insurance which may be carried by the custodian.

You should understand that the SIPC provides only limited protection for the loss of property held by the custodian.

Nothing in the Investment Advisory Agreement or in this disclosure shall relieve us from any responsibility or liability under state or federal statutes. Investing in securities involves risk of loss that you should be prepared to bear.

You assume all market risk involved in the investment of account assets and understand that investment decisions made for the account are subject to various markets, currency, economic, political and business risks. Other risks involved in our investment strategy include the following:

- Equities: market risk, small premium risk, value premium risk, foreign currency risk, country risk, emerging markets risk, real estate risk, tracking error risk, liquidity risk
- Commodities: issuer risk, commodities risk, futures risk, liquidity risk
- Fixed Income: interest rate risk, reinvestment risk, corporate risk, municipal credit risk, inflation risk, tracking error risk, liquidity risk
- Options hedging: options risk, liquidity risk

You should be aware that all investing involves the risk that investments may decline or be lost. No investments are guaranteed. All investments contain risk, and volatility should be expected. Over a long period of time, it is reasonable to expect higher returns from stocks than from bonds. Our strategy relies on the belief that this pattern should hold true in the future because investors demand a higher return from stocks due to the increased risk stocks present over bonds.

We attempt to manage risk in several ways:

- By designing our portfolios for the long-term investment horizon
- By mixing stocks with bonds in order to lower volatility
- By investing in multiple asset classes that are not correlated to each other (asset classes that do not move up and down in tandem)
- By investing in highly diversified mutual funds and ETFs that provide access to a large number of investments within each asset class
- By investing in short-term bonds when interest rates are low and longer term bonds when interest rates are higher
- By investing in inflation protection bonds and highly rated corporate and government bonds
- By minimizing investment cost including taxes and internal fund expenses

However, our strategy does not alleviate all investment risk and depending on your allocation, your portfolio may not contain all of these risk management components. Stock investments generally have a higher level of loss than bonds. Some of the stock asset classes we invest in have higher than average volatility (example: small cap and growth stocks) and some may experience extreme volatility (example: emerging markets stocks). Bond investments generally have a risk of not outperforming inflation and are affected by changing interest rates. Lower rated bonds have higher risk of default by issuers. U.S. investments have the risk that the dollar may not outperform other international currencies. International investments have the risk that their currencies may not outperform the dollar. Emerging market stocks often contain the risk of unstable governing countries. You should understand that the higher the expected return of a portfolio, the higher the risk of volatility and loss.

Targeted Premium Equity Portfolios are designed to offer varying levels of exposure to investment asset classes such as emerging markets, global exposure to small companies and global exposure to value companies. At times, these segments of the global investment market may be more volatile and may present additional risks as related to a passively weighted global index portfolio.

Targeted Credit Portfolios are designed to offer varying levels of exposure to credit risks associated with investing in bonds that may include high yield or emerging markets debt. These bond asset classes will be more volatile than treasuries or a total bond market index. We do not recommend a particular type of security. Instead, we recommend a diversified portfolio of stocks, bonds and other investment vehicles. We select investments within the context of achieving adequate levels of diversification rather than any single specific security type.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Directional or the integrity of Directional's management. Directional has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Directional is a wholly owned subsidiary of Empirical Financial Services, LLC. Empirical Financial Services, LLC is a separate registered investment adviser. Empirical Financial Services, LLC has four partners: Kenneth Smith, Jack Monteith, Ethan Broga and Lorne Enquist.

Jack Monteith also operates a separate CPA business, Jack D. Monteith, CPA. Some clients of Empirical Financial Services may also be clients of the CPA firm. Jack spends less than 5% of his time on the CPA business. Jack will occasionally be unavailable or less available to you because of this venture.

Pyramid San Juan Islands, PLLC, is now a fully owned subsidiary of Empirical Financial Services, and is in the process of being merged with Empirical Tax Services. It is operated under the name of Empirical Wealth Management. Empirical Tax Services was founded to address our clients' tax preparation needs in-house. You are never obligated to purchase tax preparation services through Empirical Tax.

We have an employee, Elliott Appel, who is licensed to sell insurance in Washington State and is appointed with various insurance companies. Highland Capital Brokerage is our insurance company broker. You are never obligated or required to purchase insurance products through Elliott in his separate capacity as an insurance producer; however, acting in his separate capacity, he can help you find insurance products and Empirical Insurance will receive separate compensation (i.e. insurance commissions) from the insurance companies for selling you these products. You do not pay this fee directly to Empirical Insurance but it is part of the fees you pay to the insurance company for your insurance policy. Elliott spends less than 5% of his time offering insurance products.

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

Directional has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics

includes provisions relating to the confidentiality of client information, a prohibition of insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Directional must acknowledge the terms of the Code of Ethics annually, or as amended.

Directional anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Directional has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Directional, its affiliates and/or clients, directly or indirectly, have a position of interest. Directional's employees and persons associated with Directional are required to follow Directional's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Directional and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Directional's clients. The Code of Ethics is designed so that the personal securities transactions, activities and interests of the employees of Directional will not interfere with (a) making decisions in the best interest of advisory clients and (b) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Directional's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Directional and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Directional's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. Directional will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Directional's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting compliance@directionalfs.com

It is Directional's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Directional will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Directional will recommend a broker/dealer to clients. Directional pays all normal transaction costs and custodial fees incurred while trading the account with the recommended custodian. In selecting or recommending a broker-dealer, Directional will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934. Directional will take into account such relevant factors as (a) price, (b) the broker-dealer's reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker-dealer to Directional even if the account may not be the direct or exclusive beneficiary of such services and (e) any other factors Directional considers to be relevant.

For custodial services, Directional maintains an exclusive relationship with Trust Company of America. Directional tests the best execution of Trust Company of America's trading platforms periodically to assure that clients are receiving competitive execution of their securities but because of Directional's exclusive relationship with Trust Company of America, there may be a reduced ability for Directional to seek best execution.

We do not maintain custody of your assets. Your assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or bank. We recommend that you establish a brokerage account with the Trust Company of America, a FINRA-registered broker-dealer, member SPIC, to maintain custody of your assets and to effect trades for your account. Trust Company of America will hold your assets in a brokerage account and buy and sell securities when we instruct them. We do not open the account for you, although we may assist in doing

so. We are independently owned and operated and not affiliated with Trust Company of America.

Directional receives products and services from Trust Company of America which may benefit some clients but not all clients. Directional receives reports, website tools, portfolio management software, rebalancing tools and a service team to help manage client requests.

Aggregation of Orders

Directional may aggregate orders when performing the same trade across many accounts, which typically occurs only when making a broad change to the investment strategy. Directional rarely has the opportunity to aggregate trade orders as most trading is done at the individual level, considering client specific needs. When transactions are aggregated, the actual prices applicable to the aggregated transaction will be averaged, and your account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to your account a confirmation slip with respect to your participation in the aggregated transaction.

Trade Errors

Trade Errors are the responsibility of Directional and are considered to be the erroneous purchase or sale of a position in a client account. If Directional makes a trade error in a Client account, it will be Directional's responsibility to cover all resulting losses. If no losses result, but rather gains, the client will keep the resulting proceeds.

Item 13 – Review of Accounts

Client accounts are reviewed at least quarterly, and when special situations occur such as large deposits or withdrawals, a change in investment strategy or a client-directed change in investment policy. Account reviews may involve verifying that the client's allocation is sufficiently close to the target allocation and a review of the client's cash needs. The reviewers are portfolio managers and/or advisers.

Item 14 – Client Referrals and Other Compensation

Directional may also employ/engage solicitors to whom it will pay cash or a portion of the fees paid by investors referred to it by those solicitors. All solicitors who refer clients will

comply with the requirements of the jurisdiction where they operate. When applicable, the solicitor will be licensed as an investment adviser or notice filed in the applicable jurisdiction.

Item 15 – Custody

Under government regulations, Directional is deemed to have custody of your assets if we are authorized to instruct Trust Company of America to deduct our advisory fees directly from your accounts. Trust Company of America maintains actual custody of your assets. Written reports will be sent quarterly to clients by Trust Company of America. Reports will include the account performance for the quarter, a list of positions and their market values and a description of the quarter's management fees.

Item 16 – Investment Discretion

Directional usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Directional observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Directional's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Directional in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Directional does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Directional may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Directional's financial condition. Directional has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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Kenneth Smith

Chief Executive Officer

Empirical Financial Services, LLC

1420 5th Avenue – Suite 3150

Seattle, WA 98101

206.923.3474

January 27, 2014

This Brochure Supplement provides information about Kenneth Smith that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement. Additional information about Kenneth Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Kenneth R. Smith, CFP®, MS

Year of birth: 1972

Formal education after high school:

Master of Science in Financial Analysis – College for Financial Planning

CFP – College for Financial Planning

Bachelor of Arts and Sciences in Finance and Accounting - University of Arizona

Business Background:

2010 to present: Chief Executive Officer/ Co-Founder/ Principal – Empirical Financial Services, LLC

2006 – 2010: Chief Executive Officer/Managing Partner – Empirical Wealth Management, LLC

2001 – 2006: Regional Vice President – Chinook Capital Management, LLC

Professional designations held: CFP®

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Kenneth Smith is involved in one real estate limited liability company. It is not registered with the SEC and is not considered a private fund. Clients of Empirical Wealth Management are not invested in this company nor are they allowed to invest in this company. Ken spends less than 5% of his time on this business.

Item 5- Additional Compensation

Kenneth Smith is an owner of EFS and receives dividend payments for his ownership interest. Therefore, Ken indirectly receives compensation from all sources of company revenue.

Item 6 - Supervision

Kenneth Smith is supervised by Jaime White, COO, who can be reached at (206) 923-3474. Ken provides financial advice directly to a handful of clients. Indirectly, Kenneth gives financial advice to clients by selecting the investments for clients' portfolios. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee and upon his experience as an Adviser. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

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Jack Monteith
Senior Financial Advisor/ Co-Founder

Empirical Financial Services, LLC
9755 SW Barnes Rd – Suite 210
Portland, OR 97225
503.808.9005
January 27, 2014

This Brochure Supplement provides information about Jack Monteith that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement. Additional information about Jack Monteith is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Jack Monteith, CFP®, CPA®
Year of birth: 1951

Formal education after high school:

CFP, CPA – College for Financial Planning
Bachelors of Science in Business Administration - Portland State University

Business Background

2013 to present: Senior Financial Advisor/ Co-Founder/ Principal – Empirical Financial Services, LLC
2006 – 2013: President, Managing Partner – Empirical Wealth Management, LLC
1999 – 2006: Managing Partner – Chinook Capital Management, LLC

Professional designations held: CFP®, CFA®

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Jack Monteith is involved in one real estate limited liability company. It is not registered with the SEC and is not considered a private fund. Clients of Empirical Wealth Management are not invested in this company nor are they allowed to invest in this company. Jack spends less than 5% of his time on this business. Jack Monteith also operates a separate CPA business, Jack D. Monteith, CPA. Some clients of Empirical Wealth Management may also be clients of the CPA firm. Jack spends less than 5% of his time on the CPA business.

Item 5- Additional Compensation

Jack Monteith is an owner of EFS and receives dividend payments for his ownership interest. Therefore, Jack indirectly receives compensation from all sources of company revenue. Jack owns a CPA firm, Jack D. Monteith, CPA, from which he receives 100% of the profit for the tax preparation and tax consulting services he provides through that firm

Item 6 - Supervision

Jack Monteith is supervised by Kenneth Smith, CEO, who can be reached at (206) 923-3474. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee and upon his experience as an Adviser and CPA. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

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Ethan Broga

Financial Advisor/Principal

Empirical Financial Services, LLC

1420 5th Ave - Suite 3150

Seattle, WA 98101

206.923.3474

January 27, 2014

This Brochure Supplement provides information about Ethan Broga that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Ethan Broga, CFP®, MS

Year of birth: 1972

Formal education after high school:

Master of Science in Personal Financial Planning – College for Financial Planning

CFP – College for Financial Planning

Bachelors of Arts in Finance – Washington State University

Business Background

2010 to present: Financial Advisor/Principal – Empirical Financial Services, LLC

2006 – 2010: Regional Vice President – Empirical Wealth Management, LLC

2001 – 2006: Portfolio Manager – Chinook Capital Management, LLC

Professional designations held: CFP®

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Ethan Broga, is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

Ethan Broga is an owner of EFS and receives dividend payments for his ownership interest. Therefore, Ethan indirectly receives compensation from all sources of company revenue.

Additionally, from time-to-time Ethan may receive a bonus that is based, in whole or in part, on assets from new accounts.

Item 6 - Supervision

Ethan Broga is supervised by Kenneth Smith, CEO, who can be reached at (206) 923-3474. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee and upon his experience as an Adviser. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

Item 1- Cover Page

Lorne Enquist

Financial Advisor/Principal

Empirical Financial Services, LLC

1420 5th Avenue – Suite 3150

Seattle, WA 98101

206.923.3474

January 27, 2014

This Brochure Supplement provides information about Lorne Enquist that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Lorne Enquist, CPA/PFS, MPAcc

Year of birth: 1973

Formal education after high school:

Master of Professional Accounting, Taxation - University of Washington

CPA/PFS – America Institute of CPAs

Bachelor of Arts in Business Administration, Accounting – University of Washington

Business Background

2013 to present: Financial Advisor/ Principal – Empirical Financial Services, LLC

2011 – 2013: Financial Advisor – Empirical Financial Services, LLC

2009 – 2011: Independent Financial Advisor – Berthel Fisher & Co.

2006 – 2009: Financial Advisor – AG Edwards/Wachovia/Wells Fargo Advisors

2005 – 2006: Tax Manager – King & Oliaison, LLP

Professional designations held: CPA/PFS, MPAcc

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Lorne Enquist, is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

Lorne Enquist is an owner of EFS and receives dividend payments for his ownership interest. Therefore, Lorne indirectly receives compensation from all sources of company revenue. Additionally, from time-to-time Lorne may receive a bonus that is based, in whole or in part, on assets from new accounts.

Item 6 - Supervision

Lorne Enquist is supervised by Kenneth Smith, CEO, who can be reached at (206) 923-3474. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee and upon his experience as an Adviser and CPA/PFS. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

Item 1- Cover Page

Michael Kelly

Financial Advisor/Chief Investment Officer

Empirical Financial Services, LLC

9755 SW Barnes Rd – Suite 210

Portland, OR 97225

503.808.9005

May 18, 2015

This Brochure Supplement provides information about Michael Kelly that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Michael Kelly, CFA®, CFP®

Year of birth: 1978

Formal education after high school:

Master of Science in Finance – Saint Xavier University

CFP – College for Financial Planning

CFA – CFA Institute

Bachelor of Science in Finance and Marketing – Illinois State University

Business Background

2015 to present: Financial Advisor – Empirical Financial Services, LLC

2012 – 2015: Vice President of Institutional Client Services/Portfolio Specialist – Fisher Investments

2006 – 2012: Senior Equity Research Analyst – Fisher Investments

2005 – 2006: Investment Counselor – Fisher Investments

Professional designations held: CFA®, CFP®

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Michael Kelly, is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

From time-to-time Michael may receive a bonus that is based, in whole or in part, on assets from new accounts.

Item 6 - Supervision

Michael Kelly is supervised by Jack Monteith, Senior Financial Advisor, who can be reached at (503) 808-9005. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee and upon her experience as an Adviser and CFP/CFA. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

Item 1- Cover Page

Jason Sulkosky

Financial Advisor

Empirical Financial Services, LLC

1420 5th Avenue – Suite 3150

Seattle, WA 98101

206.923.3474

June 9, 2014

This Brochure Supplement provides information about Jason Sulkosky that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Jason Sulkosky, CFP®

Year of birth: 1975

Formal education after high school:

CFP – College for Financial Planning

Bachelor of Arts in Business Administration; focus in Finance – University of Washington

Business Background

2014 to present: Financial Advisor – Directional Financial Services, LLC

2014 to present: Financial Advisor – Empirical Financial Services, LLC

2013 – 2013: Student – College of Financial Planning

2003 – 2013: VP Financial Consultant – Charles Schwab and Co

Professional designations held: CFP®

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Jason Sulkosky, is employed by Empirical Financial Services as a full-time employee. However, Jason works primarily with Directional Financial Services which is a wholly owned subsidiary of Empirical Financial Services.

Item 5- Additional Compensation

From time-to-time Jason may receive a bonus that is based, in whole or in part, on assets from new accounts.

Item 6 - Supervision

Jason Sulkosky is supervised by Kenneth Smith, CEO, who can be reached at (206) 923-3474. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee and upon his experience as an Adviser. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

Item 1- Cover Page

Shan Zubair

Financial Advisor

Empirical Financial Services, LLC

1420 5th Avenue – Suite 3150

Seattle, WA 98101

206.923.3474

January 27, 2014

This Brochure Supplement provides information about Shan Zubair that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Shan Zubair, CFP®

Year of birth: 1984

Formal education after high school:

CFP – College for Financial Planning

Bachelor of Arts in Business Administration, Finance – Seattle University

Business Background

2010 to present: Financial Advisor – Empirical Financial Services, LLC

2007 – 2010: Associate Advisor – Empirical Wealth Management, LLC

Professional designations held: CFP®

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Shan Zubair, is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

From time-to-time Shan may receive a bonus that is based, in whole or in part, on assets from new accounts.

Item 6 - Supervision

Shan Zubair is supervised by Kenneth Smith, CEO, who can be reached at (206) 923-3474. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee and upon his experience as an Adviser and CFP. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

Item 1- Cover Page

Joseph M. Conachy

Financial Advisor

Empirical Financial Services, LLC

1420 Fifth Avenue

Seattle, WA 98101

206-923-3474

May 20, 2015

This Brochure Supplement provides information about Joseph Conachy that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement. Additional information about Joseph Conachy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Joseph Conachy, CFP®.

Year of birth: 1975

Formal education after high school:

CFP – University of Portland

Bachelors of Arts International Affairs – University of Colorado Boulder

Business Background

2015 to present: Financial Advisor - Empirical Financial Services, LLC

2010 – 2015: Senior Regional Sales Manager – Charles Schwab & Co.

2003 – 2010: Financial Consultant – Charles Schwab & Co.

2000 – 2002: Financial Consultant - Morgan Stanley

Professional designations held: CFP®

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Joseph Conachy, is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

From time-to-time Joseph may receive a bonus that is based, in whole or in part, on assets from new accounts.

Item 6 - Supervision

Joseph Conachy is supervised by Kenneth Smith, CEO, who can be reached at (206) 923-3474. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee and upon his experience as an Adviser and CFP. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

Item 1- Cover Page

Elliott Appel

Financial Advisor

Empirical Financial Services, LLC

1420 5th Avenue – Suite 3150

Seattle, WA 98101

206.923.3474

January 27, 2014

This Brochure Supplement provides information about Elliott Appel that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Elliott Appel, CFP®

Year of birth: 1991

Formal education after high school:

CFP – College for Financial Planning

Bachelor of Arts in Business Administration and Finance – Seattle University

Business Background

2012 to present: Associate Financial Advisor – Empirical Financial Services, LLC

Professional designations held: CFP®

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Elliott Appel, is licensed to sell insurance in Washington State and is appointed with various insurance companies. He sells insurance through Empirical Insurance, LLC, a full subsidiary of Empirical Financial Services. Elliott spends less than 5% of his time on the insurance business. Some clients on Empirical Financial Services and/or Directional Financial Services may also be clients of Empirical Insurance.

Item 5- Additional Compensation

From time-to-time Elliott may receive a bonus that is based, in whole or in part, on assets from new accounts. He also receives commission from selling insurance as an agent of Empirical Insurance.

Item 6 - Supervision

Elliott Appel is supervised by Kenneth Smith, CEO, who can be reached at (206) 923-3474. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

Item 1- Cover Page

Brian Reed

Financial Advisor

Empirical Financial Services, LLC
1420 Fifth Avenue – Suite 3150
Seattle, WA 98101
206.923.3474
May 20, 2015

This Brochure Supplement provides information about Brian Reed that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement. Additional information about Brian Reed is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Brian Reed
Year of birth: 1987

Formal education after high school:

Masters of Science in Finance – Seattle University
Bachelor of Arts in Economics – University of Washington

Business Background

February, 2015 – Present: Financial Advisor
January, 2014 – February, 2015: Portfolio Manager
December, 2012 – January, 2014: Portfolio Manager Intern

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Brian Reed, is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

From time-to-time Brian may receive a bonus that is based, in whole or in part, on assets from new accounts.

Item 6 - Supervision

Brian Reed is supervised by Kenneth Smith, CEO, who can be reached at (206) 923-3474. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

Item 1- Cover Page

Joseph Gallagher

Financial Advisor

Empirical Financial Services, LLC

1135 Broadway - Suite 101

Tacoma, WA 98402

253.348.2362

August 20, 2014

This Brochure Supplement provides information about Joseph Gallagher that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Joseph Gallagher, AAMS ®

Year of birth: 1950

Formal education after high school:

Bachelors of Arts – Evergreen State University

Business Background

2014 to present: Financial Advisor– Empirical Financial Services, LLC

2014 – 2014: Senior Financial Advisor – Union Bank

2005 – 2013: Vice President/Financial Advisor – Charles Schwab, Inc.

2003 – 2005: Financial Consultant -- Merrill Lynch

Professional designations held: AAMS®

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Joseph Gallagher, is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

From time-to-time Joseph may receive a bonus that is based, in whole or in part, on assets from new accounts.

Item 6 - Supervision

Joseph Gallagher is supervised by Kenneth Smith, CEO, who can be reached at (206) 923-3474. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee and upon his experience as an Adviser. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

Item 1- Cover Page

Jeannie Matza Pedersen
Financial Advisor

Empirical Financial Services, LLC
9755 SW Barnes Rd – Suite 210
Portland, OR 97225
503.808.9005
January 27, 2014

This Brochure Supplement provides information about Jeannie Pedersen that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Jeannie Pedersen
Year of birth: 1974

Formal education after high school:

Bachelor of Arts in Financial Economics; minor in History – University of San Francisco

Business Background

2013 to present: Financial Advisor – Empirical Financial Services, LLC
2012 – 2013: Portfolio Administrator – Empirical Wealth Management, LLC
2005 – 2012: Senior Portfolio Manager – Maxim Global Wealth Advisors

Professional designations held: Enrolled in CFP® Program

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Jeannie Pedersen, is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

From time-to-time Jeannie may receive a bonus that is based, in whole or in part, on assets from new accounts.

Item 6 - Supervision

Jeannie Pedersen is supervised by Jack Monteith, Senior Financial Advisor, who can be reached at (503) 808-9005. Her investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee and upon her experience as an Adviser. The compliance department monitors her activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee to the extent possible for client accounts.

Item 1- Cover Page

Erik Lehr

Director of Research

Empirical Financial Services, LLC

1420 Fifth Ave – Suite 3150

Seattle, WA 98101

206.923.3474

January 27, 2014

This Brochure Supplement provides information about Erik Lehr that supplements the Empirical Financial Services Brochure. Please contact the Chief Compliance Officer if you did not receive Empirical Financial Services' Brochure or if you have any questions about the contents of this supplement.

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

Item 2 – Educational Background and Business Experience

Erik Lehr, CAIA®

Year of birth: 1984

Formal education after high school:

Masters of Science in Computational Finance and Risk Management – University of Washington

Masters of Arts in Economics – University of Oregon

Bachelor of Arts in Economics and Mathematics – University of Oregon

Business Background

2012 to present: Director of Research – Empirical Financial Services, LLC

2012 – 2012: Research Analyst – Empirical Financial Services, LLC

2011 – 2012: Research Assistant – University of Washington

Professional designations held: CAIA®

For an explanation of the minimum qualifications for these designations, see pages 34-39.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Supervised person, Erik Lehr, is not actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

From time-to-time Erik may receive a bonus that is based, in whole or in part, on assets from new accounts.

Item 6 - Supervision

Erik Lehr is supervised by Kenneth Smith, CEO, who can be reached at (206) 923-3474. His investment advice and investment decisions are based upon investment decisions, procedures and protocols agreed upon by our investment committee. The compliance department monitors his activities, and uses checks and balances to ensure decisions that are made follow the policies and procedures of the company and investment committee.

Professional Designation Qualifications

Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majorities of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Personal Financial Specialist (PFS)

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

From AICPA, March 2012

CERTIFIED FINANCIAL PLANNER™ (CFP®)

The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct

and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Rev 12/16/10 by the Certified Financial Planner Board of Standards, Inc.

CHARTERED FINANCIAL ANALYST® (CFA charter)

The Chartered Financial Analyst®, CFA charter is a professional certification mark granted in the United States by the CFA Institute.

The CFA® charter is a voluntary certification; no federal or state law or regulation requires financial analysts to hold CFA® certification. CFA Program candidates report dedicating in excess of 300 hours of study per level. Completing the entire Program is a significant challenge that takes most candidates between two and five years.

To attain the right to use the CFA® mark, an individual must satisfactorily fulfill the following requirements:

- **Education** – Have a Bachelor’s (or equivalent) Degree from a regionally accredited United States college or university (or its equivalent from a foreign university) or be in the final year of your bachelor’s degree program at the time of registration or have four years of professional work experience or have a combination of professional work and college experience that totals at least four years and the four year total must be accrued prior to enrollment;
- **Examination** – Pass each of the three level 6 hour examinations. The Level I exam asks you basic knowledge and comprehension questions focused on investment tools; some questions will require analysis. The Level II exam further emphasizes analysis along with applying your knowledge. The Level III exam focuses on synthesizing all of the concepts and analytical methods in a variety of applications for effective portfolio management and wealth planning;
- **Experience** – Complete at least four years of qualified work experience at least 50% of your time should be spent directly involved in the investment decision-making process or producing a work product that informs or adds value to that process. Work must be full time and can be earned before, during, or after participation in the CFA Program; and
- **Ethics** – Pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFA® professionals.

Rev 01/27/14 by the CFA Institute.

ACCREDITED WEALTH MANAGEMENT ADVISOR (AWMA®)

Financial Advisors holding the Accredited Wealth Management Advisor sm designation have taken coursework to gain advanced, yet practical knowledge about these critical aspects of the financial services industry: asset management, allocation, and selection; investment performance and strategies; and taxation of investment products. The course also includes training in investment for retirement, strategies for small business owners, and the management of deferred compensation plans. In addition, instruction will cover insurance, estate planning, asset protection, and tax reduction issues.

The College for Financial Planning® awards the ACCREDITED WEALTH MANAGEMENT ADVISOR SM AND AWMA® designation to students who:

- *successfully complete the program;
- *pass the final examination; and
- *comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Students must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.

Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the AWMA® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the AWMA® designation by:

- *completing 16 hours of continuing education;
- *reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- *paying a biennial renewal fee of \$95.

From College for Financial Planning, December 2012

ACCREDITED ASSET MANAGEMENT SPECIALIST (AAMS®)

Financial Advisors holding the Accredited Asset Management Specialistsm designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

The College for Financial Planning® awards the Accredited Asset Management Specialistsm and AAMS® designation to students who:

- *successfully complete the program;
- *pass the final examination; and
- *comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions.
- *disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment and retention of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or discovered by the College that are required to be disclosed.

Students must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.

Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the AAMS® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the AAMS® designation by:

- *completing 16 hours of continuing education;
- *reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- *paying a biennial renewal fee of \$95.

From College for Financial Planning, August 2014

CHARTERED ALTERNATIVE INVESTMENT ANALYST (CAIA)

The CAIA Charter is earned by (1) successfully completing the CAIA program (passing both Level I and Level II exams) and (2) becoming a member of the CAIA Association. To qualify for membership in the CAIA Association, which includes the right to use the CAIA designation, you must fulfill all of the following requirements:

- a) Pass both the CAIA Level I and Level II exams.

- b) Hold a bachelor's degree, or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience. Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields.
 - c) Agree on an annual basis to abide by the Member Agreement.
 - d) Provide two (2) professional references.
 - e) Submit payment for the annual CAIA Association membership fee.
- Membership is the final requirement for individuals who wish to use the CAIA designation.

Rev. September 2013 by the CAIA Association.