

Key Financial, Inc.

1045A Andrew Drive  
West Chester, Pennsylvania 19380  
Phone: 610-429-9050  
Fax: 484-266-7990  
Website: [www.keyfinancialinc.com](http://www.keyfinancialinc.com)

Dated March 29, 2016

Form ADV Part 2B – Brochure Supplement

*For*

**Patricia C. Brennan, CFP®, CFS**  
**Thomas Joseph Belisari, CFP®**  
**Eric Ryan Fuhrman, CFP®**  
**Richard Bradley Everett, CFP®**  
**Samuel D. Baez, Jr., AAMS®**

This brochure supplement provides information about Patricia C. Brennan, Thomas J. Belisari, Eric R. Fuhrman, Richard B. Everett and Samuel D. Baez, Jr. that supplements the Key Financial, Inc. brochure. You should have received a copy of that brochure. Please contact Patricia C. Brennan, President if you did not receive Key Financial, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Key Financial, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 116240.

# Item 2: Educational Background and Business Experience

---

## **Patricia Clark Brennan, CFP®, CFS**

Born: 1959

### **Educational Background**

- 1981 – Georgetown University, Bachelor of Science

### **Business Experience**

- 1997 - Present, President, Key Financial, Inc.
- 1985 - Present, Independent Insurance Agent
- 1991 - 3/1997, Owner, Key Financial
- 1997 - Present, Royal Alliance Associates, Inc., Registered Rep
- 1994 - 1997, Walnut Street Advisors, Inc., Associated Person
- 1989 - 1997, Walnut Street Securities, Inc., Registered Rep
- 1985 - 1991, Vice President, RTD Financial Advisors, Inc.
- 1991 - 1991, Sun Investment Services Co., Registered Rep.
- 1985 - 1989, Integrated Resources, NY, NY, Registered Rep

## **Thomas Joseph Belisari, CFP®**

Born: 1957

### **Educational Background**

- 1983 – LaSalle University, Masters in Business Administration (MBA)
- 1979 – Saint Joseph's University, Bachelor of Science

### **Business Experience**

- 1997 - Present, Royal Alliance, Inc., NY, NY Registered Re
- 1993 - Present, Associated Person, Key Financial, Inc.
- 1991 - Present, Independent Insurance Agent
- 1982 - 1991, Fin-Plan Investments, Inc., Registered Rep.
- 1984 - 1991, Fin-Plan, Inc., Insurance Agent
- 1997 - 1991, Fin-Plan Consultants, Inc., Planner

## **Eric Ryan Fuhrman, CFP®**

Born: 1979

### **Educational Background**

- 2001 – West Chester University, Bachelor of Science
- 2014 – Pennsylvania State University, Masters of Business Administration
- 2015 - Pennsylvania State University, Masters of Finance

### **Business Experience**

- 2004 - Present, Chief Planning Officer, Key Financial, Inc.
- 2009 - 2011, President, Freedom Golf Pass, Inc.
- 1998 - 2011, Mixologist, Overbrook Golf Club
- 2001 - 2002, Financial Advisor, Morgan Stanley

## **Richard Bradley Everett, CFP®, CFA**

Born: 1980

### **Educational Background**

- 2002 – John Hopkins University, Bachelor of Science in Mathematical Sciences with a Minor in Economics

### **Business Experience**

- 2006 - Present, Chief Investment Officer, Key Financial, Inc.
- 2007 - Present, Owner, President, The Thinking Cap Corporation
- 2004 - 2005, Assistant Branch Manager, Laurel Savings Bank
- 2002 - 2004, Commercial Credit Analyst, The Peoples Bank of Oxford

## **Samuel D.Baez, Jr., AAMS®**

Born: 1986

### **Educational Background**

- 2009 – Pennsylvania State University, Bachelor of Science, Business, Financial Services

### **Business Experience**

- 2013 – Present, Paraplanner, Key Financial, Inc.
- 2012 – Present, Registered Representative, Royal Alliance
- 2009 – 2011, Financial Advisor, Edward Jones
- 2009 – 2009, Dock Receiver, Randstad/CTDI
- 2009 – 2009, Financial Services Intern, First Financial Group

## Professional Designations, Licensing & Exams:

**CERTIFIED FINANCIAL PLANNER™**(CFP®) is a 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.

**Certified Financial Analyst** - CFA Institute® is a professional designation given by the Association for Investment Management and Research (AIMR) that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management, and security analysis.

Financial analysts and personal financial Advisors provide investment analysis and guidance to businesses and individuals to help them with their investment decisions. They gather financial information, analyze it, and make recommendations. Financial analysts, also called security analysts and investment analysts, work for banks, insurance companies, mutual and pension funds, securities advisers, and other businesses helping the company or their clients make investment decisions.

They may read company financial statements and analyze commodity prices, sales, costs, expenses, and tax rates in order to determine a company's value and project future earnings. They often meet with company officials to get better insight into a company and determine managerial effectiveness.

**Accredited Asset Management Specialist (AAMS®)**: This designation is issued by the College of Financial Planning and is granted to individuals who have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Individuals are required to pass an online, times and proctored end-of-course examination. The examination tests the individual's ability to relate complex concepts and apply theoretical concepts to real-life situations. Authorization for continued use of the credential must be renewed every two years by completing 16 hours of continuing education and reaffirming compliance with the College of Financial Planning's standards of professional conduct, code of ethics and terms and conditions.

## Item 3: Disciplinary Information

---

No management person at Key Financial, Inc. has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

---

The following disclosure covers Ms. Brennan, Mr. Belisari, Mr. Fuhrman, Mr. Everett and Mr. Baez:

The Advisors are Registered Representatives of Royal Alliance and provide brokerage services to clients in that capacity. Royal Alliance's principal business is as a full services general securities broker-dealer registered with the Securities Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), and various other regulatory bodies. Royal Alliance is also a registered investment Advisor and provides access to Third Party Investment Advisory Services to clients through its own investment Advisor Representatives. In that regard, the Advisors may also be affiliated with Royal's Investment Advisor for the provision of such Third Party Advisory Services and products.

Principal and associated persons of Key Financial, Inc. are associated with Royal Alliance Associates, Inc. (Royal), as Registered Representatives. Royal is a diversified financial services company engaged in the sale of specialized investment products. Associated persons of the Firm may recommend securities or specialized investment products. Associated persons of the Firm may recommend securities or insurance products offered by Royal Alliance Associates, Inc.

If a client purchases these products through Key Financial, Inc., associated persons of the Firm will receive the normal commissions. Thus a conflict exists between our interest and those of our Advisory clients. The client is under no obligation to purchase products that associated persons of the Firm recommend, or to purchase products either through us or through Royal Alliance Associates Inc.

Affiliated persons of Key Financial, Inc. are registered securities representatives of Royal Alliance Associates, Inc. ("Royal") a broker dealer and registered investment Advisor, and a member of the Financial Industry Regulatory Authority ("FINRA").

Advisor may utilize outside resources to input and process client data, including inputting and recommending asset allocation strategies. These resources may include, but are not limited to, RTD Financial Advisors, Inc. and its related companies in Philadelphia, Pennsylvania. RTD is an approved third party money manager by Royal Alliance Associates, Inc. In this respect, Advisor will provide written disclosures (Form ADV, Part 2A Brochure) of that entity, RTD Financial Advisors, Inc. (SEC Number 801-19015).

In addition, Advisor and its associated persons may engage the professional services group from E-money Advisor in Conshohocken, PA to input client data.

Advisor's associates are licensed with many insurance companies. Commissions and overrides are paid by these companies for insurance placed through them. Clients are advised that there is a total freedom to choose any insurance company they may desire. Advisor reserves the right not to implement recommendations through clients' desired insurance company if the company does not meet Advisor's criteria for solvency and performance history.

While Ms. Brennan, Mr. Belisari, Mr. Fuhrman, Mr. Everett and Mr. Baez endeavor at all times to put the interest of our clients first as part of our firm's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect their judgment when making recommendations.

## Item 5: Additional Compensation

---

The following disclosure covers Ms. Brennan, Mr. Belisari, Mr. Fuhrman, Mr. Everett and Mr. Baez:

The Adviser's Advisory Representatives are Registered Representatives of Royal Alliance and provide brokerage services to clients in that capacity. Royal Alliance's principal business is as a full services general securities broker-dealer registered with the Securities Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), and various other regulatory bodies. Royal Alliance is also a registered

investment adviser and provides access to Third Party Investment Advisory Services to clients through its own investment adviser Representatives. In that regard, the Adviser's Advisory Representatives may also be affiliated with Royal's Investment Adviser for the provision of such Third Party Advisory Services and products.

Principal and associated persons of Key Financial, Inc. are associated with Royal Alliance Associates, Inc. (Royal), as Registered Representatives. Royal is a diversified financial services company engaged in the sale of specialized investment products. Associated persons of the Firm may recommend securities or specialized investment products. Associated persons of the Firm may recommend securities or insurance products offered by Royal Alliance Associates, Inc.

If a client purchases these products through us, associated persons of the Firm will receive the normal commissions. Thus a conflict exists between our interest and those of our advisory clients. The client is under no obligation to purchase products associated persons of the Firm recommend, or to purchase products either through us or through Royal Alliance Associates, Inc.

As disclosed, affiliated persons of Key Financial, Inc. are registered securities representatives of Royal Alliance Associates, Inc. ("Royal") a broker dealer and registered investment adviser, and a member of the Financial Industry Regulatory Authority ("FINRA").

## Item 6: Supervision

---

Mr. Belisari, Mr. Fuhrman, Mr. Everett and Mr. Baez are by Ms. Brennan and Royal Alliance.

Patricia C. Brennan supervises all persons working in the firm. She supervises the supervised persons by reviewing their work and by examining how they work and what each supervised person's professional methods and habits are. Her telephone number is 610-429-9050.

Moreover, the firm has a comprehensive compliance and supervisory procedures manual.

## Item 7: Requirements for State Registered Advisers

---

No response necessary.