

Firm Brochure and Supplement

(Parts 2A and 2B of Form ADV)

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This brochure provides information about the qualifications and business practices of BELMONT FINANCIAL, LLC. If you have any questions about the contents of this brochure, please contact us at: 617-489-0040, or by email at: Mike@belmontfinancial.net. 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 Belmont Financial, LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 31, 2012

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. No material updates since last update.

Brochure Available

If you would like to receive a copy of our Firm Brochure, please contact us by telephone at: 617-489-0040 or by email at: Mike@belmontfinancial.net

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Item 4 - Advisory Business

Firm Description

Belmont Financial, LLC, ("Belmont Financial") was founded in 1992 to provide personalized confidential investment management and financial planning to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses.

Belmont Financial's investment management clients establish accounts in their own name at a discount brokerage firm or mutual fund company and provide Belmont Financial with a limited power of attorney to make trades in the accounts. Belmont Financial never takes custody of client funds.

Belmont Financial's Financial Planning advice may encompass investment asset allocation recommendations, retirement planning, insurance, tax planning and estate planning and is based on the goals and objectives of each client.

Belmont Financial is a "*fee-only*" investment management and financial planning firm; the only compensation we receive is that paid to us directly by our clients. The firm does not sell products such as annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products nor is it affiliated with entities that sell financial products or securities. We do not accept commissions or finder's fees.

The firm neither prepares tax returns nor offers legal advice but may work with legal and tax professionals engaged directly by our clients.

We may recommend that other professionals such as lawyers, accountants, or insurance agents be engaged directly by the client on an as-needed basis, but do not receive any compensation from them.

In the unlikely event that we encounter conflicts of interest with our clients we will disclose them.

An initial consultation, may be in person or by telephone, and is free of charge. This is considered an exploratory interview for potential clients to learn more about Belmont Financial and to determine whether financial planning and / or investment management may be beneficial to them and whether there is a basis for a mutually beneficial relationship.

Principal Owners

Michael G. Durant is the shareholder.

Types of Advisory Services

Belmont Financial primarily provides Discretionary Investment Management services (also known as investment supervisory services) and less frequently it provides Non-Discretionary Investment Management services (investment advisory accounts not involving investment supervisory services).

Clients utilizing Belmont Financial's Discretionary Investment Management services provide Belmont Financial with the authority to make and implement investment decisions, without consulting with or obtaining client approval prior to the purchase or

sale of investments. The majority of Belmont Financial's investment management accounts are managed on a discretionary basis.

Non-discretionary Investment Management clients retain the decision of what to buy and when, and what to sell and when. Each investment decision must be approved by the client and Belmont Financial is given authority to implement those investment decisions.

As of December 31, 2011, Belmont Financial managed approximately \$53,000,000 in assets for approximately 95 clients. Currently, all assets are managed on a discretionary basis.

Belmont Financial may also furnish financial planning advice to clients. This may involve retirement planning, tax planning, estate planning, investment planning and insurance planning. In many cases, financial planning is provided to Investment Management clients at no extra charge. Belmont Financial does not provide legal advice or prepare tax returns.

Tailored Relationships

Belmont Financial will discuss and consider individual risk tolerance, goals and objectives of each Discretionary Investment Management and Financial Planning client and tailor financial planning advice and / or investment management based upon the information provided by each client. The more information each client provides about their specific circumstances and goals, the greater the likelihood that Belmont Financial will be able to make the most appropriate recommendations and investment allocations for their specific situation.

It is the Client's responsibility to promptly notify Belmont Financial whenever there is a material change in their financial situation or their investment objectives.

Types of Agreements

The following agreements define the typical client relationships:

- Discretionary Investment Management Agreement.
- Non-Discretionary Investment management Agreement
- Financial Planning Agreement
- Hourly Planning Engagement

These agreements are explained in more detail below:

Discretionary Investment Management Agreement

Client's may engage Belmont Financial to manage their investments on a discretionary basis by providing Belmont Financial with the authority to make and implement investment decisions, without consulting with or obtaining client approval prior to the purchase or sale of any investment.

Belmont Financial considers client objectives, needs and circumstances and risk tolerance that have been provided, as well as the potential return, risk, marketability and liquidity in its investment selection and recommendations. However, investments do fluctuate in value and may potentially be sold at a loss. Further, it may not be possible to liquidate some investments quickly or without penalty. As a

result, Belmont Financial's investment management is best suited for investors with a long-term time horizon.

Belmont Financial invests primarily in open ended no-load mutual funds, closed-end funds, and exchange-traded funds (ETF's) through accounts held at custodians such as discount brokerage firms and mutual fund companies.

In addition, individual stocks and bonds, certificates of deposit, or variable annuities may be purchased or sold when appropriate.

Although, they are not generally utilized by Belmont Financial in its discretionary investment management accounts, other investments may potentially include: warrants, commercial paper, options contracts, futures contracts, and interests in partnerships.

Non-Discretionary Investment Management Agreement

In a non-discretionary account, the client retains the decision of what to buy and when, and what to sell and when. Each investment decision must be approved by the client and Belmont Financial is given authority to implement those investment decisions.

Investments utilized in a non-discretionary account are determined by the client. When investments are selected by the client, Belmont Financial does not undertake to review the merits of the investments, monitor the investments or recommend when to sell the investments.

Under a non-discretionary agreement, clients may also ask Belmont Financial to recommend investments, and Belmont Financial will implement investment recommendations only after approved by the client.

A non-discretionary relationship requires that portfolio transactions be discussed in advance with the client, which may take time. As a result, when Belmont Financial recommends investments to non-discretionary investment management clients, comparable transactions will usually be executed for discretionary accounts before those for non-discretionary accounts.

Belmont Financial generally only enters into a Non-Discretionary Investment Management Agreement with clients who also have a Discretionary Investment Management or Financial Planning relationship.

Financial Planning Agreement

Financial Planning is designed to help a client with one or more aspects of retirement planning, insurance planning, estate planning, investment planning and / or tax planning but does not include ongoing investment management after the financial plan is complete. The focus and scope of financial planning is determined by the specific needs of the individual client.

A financial plan may include, but is not limited to, one or more of the following:

- Investment Planning
- Estate Planning
- Cash Flow and Retirement Planning
- Tax Planning
- Insurance Planning

Each of the financial planning topics are usually presented and discussed separately. The process of gathering, analyzing and presenting findings, projections and plans is done over a period of time and could take a number of months. The length of time will be influenced by how quickly the necessary data can be attained and the client's availability to meet and discuss their objectives, Belmont Financial's preliminary findings and the proposed plan.

Belmont Financial will not render legal advice nor prepare tax returns. Belmont Financial's services are not meant to replace accountants, attorneys or other professionals but rather Belmont Financial will work with and complement the client's legal, accounting and other professionals.

Implementation of the financial planning recommendations is at the discretion of the client.

Hourly Planning Engagements

In unique circumstances Belmont Financial may also provide hourly planning or consultation services for clients who need advice on a limited scope. The hourly rate for these engagements is \$250 per hour.

Termination of Agreement

Both the client and Belmont Financial may terminate any of the agreements at any time by sending a 30 day written notice to the other party.

Belmont Financial may elect to terminate an agreement when it feels it cannot provide the client with appropriate service or advice such as when a client will not provide pertinent information about their financial situation that is necessary to render sound advice.

In the event of termination, the client will receive a pro-rata refund of any pre-paid investment management fee or financial planning fee. In the event that client's pre-payment was insufficient to cover the actual pro-rated fees, the client is responsible for the pro-rated balance.

Item 5 - Fees and Compensation

Description

Belmont Financial bases its Discretionary and Non-Discretionary Investment Management fees on a percentage of assets under management. The fees vary depending upon the size of the account and range from 0.35% of the gross account value per year (0.0875% per quarter) for balances over \$5 million to 1.5% of the gross account value per year (0.375% per quarter) for balances under \$250,000. Certain long term clients may have a different fee schedule which is no longer in use.

The total values of all accounts for family members residing at the same address are combined to establish the lowest possible billing rate. Fees are paid quarterly in advance, except the first quarter which is paid at the end of the quarter. Under certain situations fees are subject to negotiation and account minimums may be modified based upon certain criteria such as anticipated future additional assets, pre-existing client relationship, pro-bono activities, etc. In that event fees will be determined on a case-by-case basis. Clients generally authorize Belmont Financial

to directly debit fees from their accounts. Fees are subject to change with 30 days advance notice.

Financial Planning fees are based upon the degree of complexity associated with each client's situation and the needs of the client. We provide a quoted fee based upon the facts known at the start of the engagement. Since financial planning is a discovery process, situations may occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is deemed necessary.

Fee Billing

Investment management fees are billed quarterly, in *advance* meaning that Belmont Financial will invoice the client at the *beginning* of the three-month billing period. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing, with client consent. Certain long term clients may be billed in arrears which is no longer available.

Fees for financial plans are billed partially in advance with additional progress payments during work on the plan and the balance due upon delivery of the financial plan.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds and individual securities. These transaction charges are usually small and incidental to the purchase or sale of a security. In most cases the selection of the investment is more important than the fee that the custodian may charge to buy or sell the security. We do take all fees into consideration when making our investment decisions.

Mutual Fund Expenses

Mutual funds may directly or indirectly charge their shareholders a variety of fees including operating expenses for managing the investments, 12b-1 fees for advertising and distribution, and sales charges (loads).

These costs and fees are incurred by shareholders in the funds whether or not Belmont Financial is managing the investments and are totally independent of Belmont Financial's fees. Belmont Financial does not benefit from these fees in any way and does take all costs into consideration before making mutual fund investments and recommendations.

In addition Belmont Financial may have access to "institutional" class of shares which have reduced fees and may also be able to purchase some "load" funds without paying the "load"

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Item 6 - Performance-Based Fees

Sharing of Capital Gains

Belmont Financial's fees are not based on the amount of the gain or capital appreciation of the investments.

Belmont Financial does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

Description

Belmont Financial provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Client relationships vary in scope and length of service but are generally long term relationships.

Account Minimums

The minimum account size of a Discretionary Investment Management client is \$400,000 of assets under management. For the purposes of determining whether a client meets this minimum, Belmont Financial considers accounts for all family members at the same residence.

Belmont Financial has the discretion to waive the account minimum when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to the minimum within a reasonable time. Other exceptions may apply to employees of Belmont Financial and their relatives, or relatives of existing clients.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

Methods of Analysis

Security analysis methods may include fundamental analysis and technical analysis.

Sources of information include financial newspapers and magazines, research materials prepared by others, newsletters, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

In addition Belmont Financial may use Morningstar mutual fund information and a variety of services that provide mutual fund pricing and other information.

Investment Strategies

Belmont Financial generally develops and maintains a globally diversified investment portfolio for each Discretionary Investment Management client. The specific investment strategy for an individual client is based upon the objectives stated by the client during consultations as well as the results of risk tolerance discussions with the client. The client may change their objectives at any time, and if they do, it is their responsibility to communicate any changes to Belmont Financial.

If one asset class appreciates or depreciates significantly compared to others, Belmont Financial may “rebalance”, by selling or buying those asset classes to bring them back into “tolerance” bands.

Belmont Financial may also decide to allocate more to asset classes it believes are undervalued and / or to allocate less to asset classes that it believes are overvalued or subject to greater risk. Belmont Financial will try to maintain a globally diversified portfolio to whatever extent is possible.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While we do keep the risk of loss in mind in our investment decisions and recommendations, it is important for investors to recognize that risks they face include the following:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** Prices of securities such as stocks, bonds, and mutual funds may drop in reaction to a variety of events and conditions. This risk is caused by external factors which may be independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, US Treasury bills are highly liquid, while individual real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business’ operations increases the risk, because the company must meet the terms of its

obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and / or a declining market value.

Item 9 - Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

Belmont Financial is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Belmont Financial participates in the advisor / institutional services programs at the following brokers:

- Charles Schwab & Co. ("Charles Schwab"), member NYSE / SIPC

These firms are independent and unaffiliated SEC-registered broker-dealers and their institutional services programs offer a variety of services to independently registered investment advisers which may include custody of securities, trade execution, clearance and settlement of transactions. Belmont Financial and / or its employees may receive some benefits through its participation in these advisor / institutional service programs such as discounted or free attendance at conferences and educational meetings from product sponsors.

As a result of its participation in the advisor / institutional services programs at Charles Schwab, Belmont Financial may receive discounts on technology, practice management, compliance and other products or services provided to Belmont Financial by third party vendors. Charles Schwab may also provide Belmont Financial with free or discounted computer software, electronic transmission of data, duplicate copies of client statements and confirmations, research related products and tools and consulting services. The software and electronic transmission of data provides Belmont Financial with the ability to receive quotes, place orders, receive trade confirmations, and access client account balances by computer. Belmont Financial uses the software and electronic transmission of data to service all its clients which have accounts with the Broker providing the software and data transmission. Belmont Financial's use of free or discounted software, electronic transmission of data and other services may raise potential conflicts of interest. Belmont Financial may be more likely to suggest that their advisory clients utilize a broker who provides the free or discounted computer software and electronic transmission of data rather than a broker who either does not offer them or who does not provide them free or at a discount to Belmont Financial.

Belmont Financial may also receive research on an ongoing basis from brokerage firms that maintain client accounts. That research is reviewed and absorbed into a policy and strategy that is used to service all of Belmont Financial's clients.

Some of the products and services made available by Charles Schwab may benefit Belmont Financial but may not benefit its client accounts. These products or services may assist Belmont Financial in managing and administering client accounts, including accounts not maintained at Charles Schwab. Other services made available by Charles Schwab are intended to help Belmont Financial manage and further develop its business enterprise. Also Charles Schwab may pay for business consulting and professionals services received by Belmont Financial or its employees.

These benefits received by Belmont Financial or its associated persons may raise potential conflicts of interest. Belmont Financial may be more likely to suggest that their advisory clients utilize a broker which arranges for discounts on products or services provided by third party vendors than a broker which does not.

Belmont Financial does not receive fees from any mutual fund or broker. Occasionally representatives of Belmont Financial may attend professional conferences, whose primary purpose is educational in nature, in which expenses of attending the conference, transportation to the conference, lodging and meals at the conference, and/or events associated with the conference may be paid partially or entirely by mutual funds, publicly traded corporations or brokers.

Belmont Financial considers a number of factors in recommending custodians including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided.

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

Code of Ethics

Each Belmont Financial employee has agreed to and signed a Code of Ethics.

This code sets forth standards of business conduct required of all employees that recognizes their fiduciary obligation to each client and that mandates honest and ethical conduct at all times. Belmont Financial recognizes that it has a duty of utmost good faith to act solely in the best interest of clients.

The Code of Ethics also includes provisions relating to the confidentiality of client information and prohibits disclosure of confidential client information unless the client has expressly authorized that disclosure.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Belmont Financial and its employees may buy or sell securities that are also held by clients.

Personal Trading

Michael G. Durant is the Chief Compliance Officer of Belmont Financial. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive equal or preferential treatment. Since most employee trades are relatively small or are investments in mutual funds, we do not expect their trades to affect the securities markets.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

Belmont Financial does NOT have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. Belmont Financial recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Belmont Financial recommends discount brokerage firms (qualified custodians), such as Charles Schwab & Co.

Belmont Financial does NOT receive fees or commissions from any of these arrangements, but may receive other benefits as discussed above under "Affiliations".

Best Execution

Belmont Financial reviews the execution of trades at each custodian each quarter. This does not apply to mutual funds which are the primary investment vehicle. Trading fees charged by the custodians are also reviewed on a quarterly basis. Belmont Financial does not receive any portion of the trading fees.

Soft Dollars

Belmont Financial does not receive "soft dollar" credits from the custodians, but may receive other benefits from Charles Schwab & Co. as discussed above under "Affiliations"

Belmont Financial does not believe that any benefits it may receive affect which custodians it recommends.

Order Aggregation

Most of Belmont Financial's trades are mutual funds, exchange-traded funds where the brokerage firms do not provide any benefit to the client for trade aggregation.

Item 13 - Review of Accounts

Periodic Reviews

Discretionary Investment Management account reviews of are performed at least quarterly by advisor Michael G. Durant, CFP. Account reviews are performed more frequently when market conditions dictate.

Non-Discretionary Investment Management accounts and investments made at the request of clients are not reviewed with any established frequency. Whenever a client directs Belmont Financial to purchase a security in any of their accounts, it is the client's responsibility to monitor that investment and to determine when to sell it.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Investment Management clients receive monthly statements from the custodian. Additional reports are provided by Belmont Financial during review meetings.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

Belmont Financial has been fortunate to receive referrals over the years from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate these referring parties for these referrals.

Referrals Out

Belmont Financial does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

None

Item 15 - Custody

Account Statements

All assets are held at "qualified custodians" selected by each client. "Qualified" means the custodians provide account statements directly to clients at their address of record at least quarterly.

Clients are urged to compare the account statements received directly from their custodians to any statements provided by Belmont Financial.

Custodian statements generally are prepared using “cash accounting” which means that their statements may not reflect dividends or distributions which have been earned but not yet received. It is Belmont Financial’s goal that their own statements accurately reflect the true economic value of client investments and generally reflect dividends and distributions that have been earned even if not yet received. Occasionally this leads to small differences between statements issued by the custodian and statements issued by Belmont Financial.

Net Worth Statements

Financial Planning clients are provided net worth statements. Net worth statements contain approximations of bank account balances and values of other investment provided by the client, as well as the value of land and hard-to-price real estate. Belmont Financial does not verify values of assets or accounts that have been provided by clients. Net worth statements are used for long-term financial planning where the exact values of assets may be not be material to the financial planning tasks and recommendations, but material errors in information that clients provide to Belmont Financial could result in inappropriate or erroneous financial planning recommendations.

Item 16 - Investment Discretion

Discretionary Authority for Trading

In a Discretionary Investment Management agreement, Belmont Financial has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades and enables us to promptly implement investment decisions.

In a Non-Discretionary Investment Management relationship Belmont Financial consults with the client prior to each trade to obtain concurrence.

The client approves the custodian to be used. Custodians may charge various transaction fees which are paid by the Client. Belmont Financial does not receive any portion of the transaction fees.

Limited Power of Attorney

Investment Management client’s provide Belmont Financial with a limited power of attorney so that we may execute trades in their accounts.

Item 17 - Voting Client Securities

Proxy Votes

Belmont Financial does not vote proxies on securities and clients are able to vote their own proxies if they desire.

Item 18 - Financial Information

Financial Condition

Belmont Financial does not believe it has any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Belmont Financial does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

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Employee Education and Business Standards

Belmont Financial requires that its advisors have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning, or five years of experience working for a Registered Investment Advisory Firm, a Broker-Dealer or a bank Trust Department and have satisfied the requirements of all necessary regulatory authorities such as the appropriate State Banking or Securities department.. Examples of acceptable coursework include: a CFP®, a CFA, CIMA, MBA, JD, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Some of Belmont Financial's advisors have earned the following professional designations, which are explained below:

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP Board to use the CFP® mark. CFP certification requirements include:

- Bachelor's degree from an accredited college or university.
 - Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
 - Successful completion of the 10-hour CFP® Certification Exam.
 - Three-year qualifying full-time work experience.
 - Successfully pass the Candidate Fitness Standards and background check.
-

Michael G Durant, CFP®– Educational Background and Business Experience

Educational Background:

- Date of birth: 1950
- Mr. Durant received his Bachelor of Science (BS) degree from Northeastern University in June 1973.
- Mr. Durant completed the CFP Training Program at the College for Financial Planning in 1993.

Business Experience:

- Mr. Durant has been President of Belmont Financial since 1992.
- Immediately prior to founding Belmont Financial Mr. Durant was President of High Tech Controls Inc.
- Mr. Durant received the Certified Financial Planner (CFP ®) designation in 1994.
- Mr. Durant served as a part-time adjunct faculty member and taught Financial Planning courses at Boston University and Merrimac College from 1994 to 2003.

Professional Organization memberships include:

- Financial Planning Association (FPA)
- National Association of Personal Financial Advisors (NAPFA)
- The Aegis Group

Disciplinary Information:

- Mr. Durant has never been the subject of a disciplinary proceeding.

Other Business Activities: None

Additional Compensation:

- None. No one other than Belmont Financial and its clients provides Mr. Durant with an economic benefit (such as a sales award or other prize) for providing advisory services.

Supervision:

Michael G. Durant is President and Chief Compliance Officer of Belmont Financial and responsible for its policies and procedures.

Mr. Durant can be reached at 617-489-0040