

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Beaumont Financial Partners, LLC (“Beaumont”) and its separate division BFP Capital Management (“BCM”). If you have any questions about the contents of this brochure, please contact us at either of the numbers above or by email at thurley@bfpartners.com. Additional information about Beaumont is also available on the SEC’s website at www.adviserinfo.sec.gov.

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.

Being a Registered Investment Advisor does not imply a certain level of skill or training.

March 2011

Item 2 – Material Changes

Item 2 – This section will only discuss material since last year's annual update and may not include all changes since the last update.

Since this is the initial brochure under the new requirements there are no material changes to highlight at this time.

Item 3 – Table of Contents

Item 1	Cover Page	Cover
Item 2	Material Changes	Page 1
Item 3	Table of Contents	Page 2
Item 4	Advisory Business	Page 3
Item 5	Fees and Compensation	Page 6
Item 6	Performance-Based Fees and Side-By-Side Management	Page 10
Item 7	Types of Clients	Page 12
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	Page 14
Item 9	Disciplinary Information	Page 17
Item 10	Other Financial Industry Activities and Affiliations	Page 18
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 20
Item 12	Brokerage Practices	Page 23
Item 13	Review of Accounts	Page 26
Item 14	Client Referrals and Other Compensation	Page 28
Item 15	Custody	Page 29
Item 16	Investment Discretion	Page 30
Item 17	Voting Client Securities	Page 31
Item 18	Financial Information	Page 32
Item 19	Requirements for State-Registered Advisers	Page 33
Appendix 1	Wrap Fee Program Brochure	Page 34
Part 2B	Brochure Supplement	Page 35

Item 4 – Advisory Business

A. Describe your advisory firm, how long you have been in business and identify principal owners.

Beaumont Financial Partners, LLC (BFP) was organized in 1999. Its predecessor firm, Beaumont Trust Associates, was founded in 1981.

Beaumont Financial Partners, LLC delivers a comprehensive range of wealth management and family office services to affluent individuals and families, small businesses, and selected institutions. Our core investment management business is complemented by seasoned tax preparation and financial planning practices.

Principal owners: Thomas J. Cahill (25-50%), David M. Haviland, via H & Co Financial Services, Inc (25-50%). Mr. Haviland is the 100% owner, sole shareholder, and President of H & Co Financial Services, Inc.

Beaumont has intermediate subsidiaries including:

BFP Capital Management (“BCM”), a separate division of BFP, provides investment advisory services exclusively through a series of ETF investment strategies.

Walnut Street Capital Management, LLC, where Beaumont has a minority ownership interest in Walnut Street Capital Management, LLC (the "General Partner"), the general partner of Walnut Street Absolute Return Fund, L.P., a Delaware limited partnership (the "U.S. Fund").

Walnut Street Managers, LLC, where Effective July 1, 2008, Beaumont is the sole owner and member of Walnut Street Managers, LLC (the “Investment Manager”), the investment manager for both the Walnut Street Offshore Absolute Return Fund, Ltd., a Cayman Island company (the "Offshore Fund") and the U.S. Fund (together with the Offshore Fund, the "Walnut Street Funds"). The Offshore Fund, U.S. Fund, Investment Manager and General Partner are collectively hereafter referred to as “WSCM”.

B. Describe the types of advisory services offered.

Beaumont Financial Partners, LLC (“Beaumont”) provides investment management for its clients using one or more custodians. Each relationship begins by gathering the following information from investment clients:

- current financial situation,
- investment objectives,
- income needs, risk tolerance, and time horizon,

- current investments and existing portfolio composition, and
- other factors pertaining to their unique situation.

Beaumont will use this information to develop a target asset allocation, consistent with the client responses, that Beaumont is responsible for managing. Beaumont may also assist clients with tax preparation and/or financial planning. The depth and formality of the planning process will be determined by the individual needs of each client.

Similarly, BCM works with clients to help determine which investment strategy is most appropriate for the client based on their goals, risk tolerance and time horizon.

C. Explain if, and how, you tailor your advisory services to the individual needs of clients. Also explain if clients may impose restrictions on securities or types of securities.

Beaumont takes the opportunity to learn about the needs, goals and objectives of each client. This information, combined with their risk tolerance, is used to determine which of our investment profiles/strategies are most appropriate for the client. Each investment profile is managed consistent with our clients' classification and best interest in mind.

Clients are able to impose restrictions, if done so in writing, on certain securities or types of securities. These restrictions are noted on their initial paperwork and entered into the clients' profile in our electronic database. Clients may not impose restrictions when investing in the BCM strategies.

D. If you participate in wrap fee programs by providing portfolio management services, describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and explain that you receive a portion of the wrap fee for your services.

BCM is a Sub-Advisor for Fidelity, National Financial Services and/or Envestnet Wrap programs (collectively "Envestnet Direct"). Through Envestnet Direct, BCM is able to access Charles Schwab, TD Waterhouse, JP Morgan, and many other custodians. Account minimums are: \$25,000 for income strategies, \$50,000 for monthly strategies, and \$100,000 for Premium (weekly) BCM strategies participating in a wrap program and are also subject to the Sponsor's terms, conditions, and fees. In addition to being a Sub-Advisor to wrap programs, BCM also serves as a model manager for Foliofn with the same minimum account sizes.

BCM will typically receive an annual management fee of .50% for the monthly strategies and .75% for the weekly strategies for the services provided for all wrap programs. BCM will receive

both the management fee and the advisor fee when the clients invest directly with BCM at no additional cost to the client.

BCM manages each of these accounts on the Envestnet platform and, thus, they are all managed in an identical manner, using an identical process. Trade orders are submitted by BCM to Envestnet by percent allocation. Envestnet then determines the proper amount of shares necessary to fulfill these orders, and submits the orders to the various custodians. Each wrap-fee sponsor has their own trading schedule, during each trading day, to ensure what they believe to be equitable trading for clients.

Client accounts that are part of the wrap programs are managed differently from other accounts mainly in that the BCM strategies only use ETFs and money market funds, and investment decisions are based primarily on signals received from the model manager. Non-wrap accounts can invest in individual equities, bonds, and other investment options. The investment recommendations for non-wrap client accounts are made by the Investment Committee, while the Asset Allocation Committee and relationship managers ultimately decide which investments will be utilized for these accounts.

E. Assets Under Management: discretionary and non-discretionary.

As of 12/31/2010 Beaumont managed the following assets under management:

Discretionary – \$857.4M

Non-discretionary – \$297.6M

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide a fee schedule and disclose if fees are negotiable.

For Beaumont Clients: The annual investment management fee is:

- charged as a percentage of assets under management
- generally range from 0.25% to 1.50%
- negotiable (based on asset mix, complexity and total market value of the clients' assets)

For BCM Clients: Fees for BCM's services are:

- charged as a percentage of assets under management (typically 0.25% to 0.40% for the Income Only Strategy)
- charged as a percentage of assets under management (typically 0.50% to 1.50% for the Growth Strategies)
- negotiable for relationships greater than \$10,000,000 (based on the platform, strategy, account size and whether the strategy is rebalanced weekly or monthly).

Beaumont's managing partners and/or BCM reserve the right to waive a portion, or all, of a client's fee, and may waive the minimum account size.

A BCM fee schedule is available upon request, and is also included as part of the BCM contract.

For an additional fee, Beaumont may provide financial planning services, tax preparation, and accounting services. The cost for these services is negotiable and will vary depending on the complexity of the clients' finances, time to complete, and considering whether or not Beaumont manages the clients' assets.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. Disclose if clients may choose which method they prefer. Explain how often clients are billed or have fees deducted.

Beaumont's contract includes the option to have fees deducted from their account or to receive a bill. Beaumont recommends having the ability to deduct fees directly from accounts to simplify the recordkeeping process and ensure timeliness of payment.

For Beaumont clients: Investment management fees are typically billed quarterly, in *arrears*, based on the market value of the portfolio on the last business day of each calendar quarter. Fees are prorated to the end of the quarter upon inception or termination of an account.

For BCM clients: fees are charged on a calendar quarter basis in *advance*, based on the ending account balance of the previous calendar quarter. These fees are prorated to the end of the quarter upon inception or termination of a BCM account. BCM fees are calculated and deducted by Envestnet and submitted to BCM.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services.

Beaumont clients should be aware that investments in mutual funds, ETFs and certain other securities may result in the payment of multiple advisory fees (i.e. the fees and expenses of ETFs and mutual funds as disclosed in the funds' prospectuses) in addition to Beaumont's advisory fees. Additional fees may be charged by the custodian (i.e. transaction fees, short term trading fees, alternative asset fees, etc).

BCM clients should be aware that investments in ETFs have multiple fees (i.e. the fees and expenses of the ETFs in addition to the BCM's management fees). Other platform, custodial and trading fees may apply depending on the custodian and platform used. BCM also serves as a Sub-Advisor for three (3) collective trusts run by Mid Atlantic Capital Group, Inc., doing business as Mid Atlantic Trust Company ("MATC"). The commission charged for trades is \$7.95. MATC also charges a .10% fee to administer the Trusts. The BCM management fee is 1% of assets under management.

Fidelity's current stock commission schedule for Beaumont/BCM client accounts that are part of the Institutional Wealth Services Division ("IWS") is a flat \$7.95 fee for each equity trade executed on-line through Fidelity. Fidelity's option commission schedule for Beaumont clients who are part of the IWS is \$7.95 fee plus \$0.75 for each option trade executed on-line through Fidelity. Fidelity also has an extensive no-load, no transaction fee network. Other transaction fee funds are available with a flat \$35-\$40 per buy transaction. Other Fidelity fees may apply for both equity and options trades. BCM also offers some of its strategies through Foliofn. Foliofn is a custodian who charges .25% for trading and platform services. BCM acts as a model manager only on the Foliofn platform.

Beaumont's investment advisory clients on the Morgan Stanley Retail platform have the following stock commission schedule:

1 to 700 shares: \$35 (minimum ticket charge)

701 shares or more: \$.05 per share

Mutual fund loads are based on the schedules provided in each fund's prospectus.

The Morgan Stanley Institutional Prime Broker platform is used as the custodian for the Walnut Street Funds. Morgan Stanley, the executing broker for Walnut Street Funds' stock trades, receives a commission ranging from \$.005 to \$.06 per share depending upon the trade quantity and security market price. The Walnut Street Funds utilize different brokers based on the broker's ability to fill orders, availability of certain offerings, execution and transaction costs.

Commissions and fees may be negotiated lower for Fidelity, and Morgan Stanley Retail and Institutional trades. The custodian/broker keeps 100% of this commission and any transaction fees to cover its costs.

See Item 12 for additional information about our Brokerage Practices.

D. Disclose if your *clients* either may or must pay your fees in advance, and how they may obtain a refund and how it would be calculated if the advisory contract is terminated.

A client, or BCM, may cancel the BCM Investment Advisory Agreement at any time by giving 5-days written notice to the other party. There is no termination fee and any fees paid to BCM that had yet to be earned will be credited back to the clients' account by Envestnet. This amount is typically calculated pro rata for that (quarterly) period.

See 5.B. above for additional information.

E. Disclose if you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products.

The following describes a relationship where there may be overlap and the appearance of a conflict of interest, though not actual.

Beaumont is not registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer. However, David M. Haviland is registered as a Registered Representative of Purshe Kaplan Sterling Investments ("PKS"), a broker-dealer based in Albany, NY. As part of PKS' supervision of Mr. Haviland, PKS may perform compliance reviews of his Registered Representative activities (such as trading and client correspondence).

As a Registered Representative of PKS, Mr. Haviland may receive commissions on the sale of securities. However as Beaumont is primarily a fee-only business, the securities purchased through PKS are only securities where: (1) commissions are required under state insurance laws (e.g. variable annuities); or (2) asset-based fee compensation is impractical (e.g. 401(k) plans).

The amount of commissions paid to a Beaumont employee who is also a Registered Representative of a broker-dealer will vary depending upon the type of product and other circumstances. The commission range for variable annuities are generally between 0.25%-

6.0%, and typically from 0.10%-1.00% for 401(k) plans. Any product sold which generates a commission will be fully disclosed to the client in advance of the sale.

PKS is not involved in the Registered Investment Advisor ("RIA") aspects of Beaumont's business. No Beaumont partners or personnel are associated with PKS as an Investment Advisor Representative.

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

If you or any supervised persons:

- **Accept performance-based fees.**
- **Manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee.**

As stated in the Walnut Street Funds' offering memoranda, performance fees are paid to the Investment Manager or General Partner of the Walnut Street Funds. As owners of the Investment Manager and General Partner, Beaumont's current and former managing partners and minority owners may receive up to one-quarter of any performance fee paid by the Walnut Street Funds. Beaumont receives fees for its ownership stake in the Walnut Street Fund entities. Beaumont's share of the Investment Manager's management fees is one-third of 1.50%, or 0.50%.

There may be instances where Beaumont (BFP) and one of its affiliates, BFP Capital Management (BCM) or Walnut Street Managers (WM) invests, or wants to invest, in the same securities. In order to prevent potential conflicts and to avoid giving the appearance of preferential treatment to one entity over another, Beaumont and its affiliates have implemented procedures to help ensure that the allocation of investment opportunities is equitable amongst Beaumont and its affiliates. These procedures include each affiliate notifying Compliance of its intent to invest in new equity securities or plans of any large sell-off of existing securities. Compliance will notify the other affiliates, giving them the opportunity to invest in a new security at the same time and/or same (or similar) market price, or to sell an existing holding along with others to avoid any potential down-swing in price due to the sell volume.

The allocation of investment opportunities is handled, at the discretion of each affiliate, based upon the investment objectives, risk tolerance, tax status and other relevant factors of the accounts it manage. BCM and WSCM are under no obligation to invest in the same securities or to use the same brokers to execute trades that Beaumont is using (and Beaumont is under no obligation to invest in the same securities or use the same brokers as BCM and WSCM). Each affiliate should use the broker(s) and custodial platform that they believe will provide best execution for its clients' transactions.

Beaumont and its affiliates share certain investment research, macro-economic analysis and advice on strategy and asset allocation. Due to the unique investment strategies of

Beaumont and its affiliates, each entity uses different means to handle trading. Beaumont has two dedicated employees that handle trading for its investment advisory clients. BCM primarily

uses Envestnet to execute trades in BCM accounts and rebalance clients' holdings on a periodic basis. BCM also only uses ETFs and money market funds that are relatively liquid. This allows BCM to trade efficiently in and out of various sectors. The Investment Manager has dedicated personnel to handle the trading for the Walnut Street Funds.

Beaumont's management has oversight and supervision responsibilities for the Walnut Street Funds and Investment Manager. Personnel of Beaumont assist in the operations and administration of WSCM. Philip J. Dubuque (WSCM Manager) and Brandon G. Beauvais (Trader) primarily handle the day to day investment operations for the Investment Manager. Following is a summary of their WSCM responsibilities:

- The WSCM Manager receives a share of the performance allocation from the U.S. Fund as a result of his ownership in the General Partner. As part of his role as the WSCM Manager, the Investment Manager has agreed to pay the WSCM Manager a share of the management fees received from the Walnut Street Funds and a share of the performance fees from the Offshore Fund. The Trader receives a share of the performance fees from the Offshore Fund and a share of the performance allocation from the U.S. Fund.
- Beaumont and the Investment Manager have agreed to pay the WSCM Manager a monthly draw. This draw will go against the WSCM Manager's distributive share of the Investment Manager's management fees and the WSCM Manager's share of Beaumont's minority ownership profits for such taxable year.
- The WSCM Manager and the Trader provide investment research updates to Beaumont's Investment Committee, typically-monthly or semi-monthly. The WSCM Manager and Trader are not under any obligation to recommend all securities that are being bought for the Walnut Street Funds to Beaumont's Investment Committee.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice.

Beaumont typically provides investment advice to many types of clients including:

- Individuals/families
- Trusts/estates
- Pension and profit sharing plans (both defined benefit and defined contribution)
- Collective Trusts and Trust companies
- Corporations and non-profits
- Consulting services to endowment clients, including Babson College.

The requirements to open a new account or to establish an initial relationship with Beaumont are:

- There is no minimum dollar value of assets used as a criterion of starting a new relationship, with the exception of clients that are referred to Beaumont through the Fidelity Wealth Advisor Solutions Program.
- Clients referred to Beaumont through the Fidelity Wealth Advisor Solutions (WAS) Program are required to have investable assets of at least \$1,000,000.
- Beaumont does require new client relationships to have minimum total annual revenue of \$10,000 (or be reasonably expected to within two years of the start of the relationship).

BCM, as a separate division of Beaumont, has its own minimum account size arrangement including:

- The BCM Alpha Strategies have a \$250,000 minimum account size,
- The BCM Premium Strategies have a \$1,000,000 minimum account size.
- Other restrictions that may apply are outlined on the BCM acknowledgement form.

BCM, as a Sub-Advisor for several Wrap programs, has the following minimum account requirements:

- \$25,000 for income strategies,
- \$50,000 for monthly strategies, and
- \$100,000 for weekly strategies (Premium)

BCM accounts participating in a wrap program are also subject to the Sponsor's terms, conditions, and fees.

A client relationship may include any family, work or other logical association. Beaumont, and BCM, aggregate all family accounts of a client relationship with respect to the minimum requirements. Existing client relationships may be grandfathered based upon their original conditions for starting or maintaining their accounts. Family members of existing clients may also be exempt from this criterion. Beaumont and BCM may waive or modify the minimum account size for their respective products.

Walnut Street Funds' prospective investors should review the offering and subscription documents for information regarding the minimum investment amount, and should also be aware they need to meet the accredited investor standards prior to investing in either of the Walnut Street Funds.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain the risk of loss that *clients* should be prepared to bear.

Beaumont employs both Technical and Fundamental analytics when reviewing securities. In addition to these measures, our analysis includes studying, and daily review of, numerous trade publications, brokerage research, corporate reports, and advisory services (e.g. Conrad, Fidelity and Morgan Stanley). We also utilize resources such as Bloomberg, Thompson Baseline, Morningstar and Value Line. Beaumont also receives model manager signals from F-Squared Investments, Inc. (“F-Squared”) for the BCM investment suites. Additionally, Beaumont may utilize computer software programs in the preparation of financial plans and plan updates.

The analysts typically meet multiple times each week, including in both the Investment Committee and Asset Allocation Committee, to discuss investment opportunities and which are believed to be worth pursuing. Once a security is deemed appropriate for client accounts, the Asset Allocation Committee will determine the client accounts (by strategy) that are most suitable to invest in the security (given the clients’ strategy, risk tolerance, cash needs, etc). Each relationship manager may determine the appropriateness of the securities recommended by the Asset Allocation Committee for each of their clients.

It is important for investors to understand that investing, in any type or security, involves the risk of loss of principal. Equity securities (and similar) have typically experienced more volatility over time, while less aggressive securities, such as bonds (or cash) come with their own inherent risks, including interest rate risk and/or inflation risk. These, and other risks, will be discussed with clients to ensure the investor understands the risks associated with their investment strategy before money is invested for them.

Instead of the simplistic cash-bond-stock breakdown, Beaumont uses the following, more encompassing method of security definition called The Dominant Benefit Theory of Investing. Using this theory, Beaumont categorizes all investments into one of the following five distinct categories, where each security is classified based on the dominant characteristics of the investment:

1. **Safety:** The goal is stability of the investment principal. Risk and commensurate reward are relatively low. Examples include money markets, certificates of deposit and fixed annuities.

2. **Income:** The goal is current interest income. While principal risk exists, the dominant benefit is the steady income that should be produced by the security. Examples include all types of bonds.
3. **Equity Income:** The goal is current, relatively high dividend income, with growth as a strong secondary objective. Capital appreciation/depreciation potential and risk are more similar to Growth investments. Examples include preferred stock, royalty trusts and real estate limited partnerships.
4. **Growth:** The goal is potential capital appreciation, with any income that is paid being relatively low, providing a secondary benefit. Examples include common stocks with dividends and mutual funds containing growth stocks. Principal is at risk of loss.
5. **Aggressive Growth:** The goal is to obtain the significant potential for capital appreciation. Typically no income is paid on these types of securities and the risk of loss to the principal is high. Examples include non-dividend paying stocks, aggressive growth mutual funds, commodity based securities and initial public offerings.

While the target allocations are a strategic, long term guide that Beaumont uses to manage client accounts, Beaumont reserves the right to become more conservative at any time, particularly when we are not optimistic about growth or aggressive growth investments.

Beaumont may shift assets into safety or income investments (e.g. cash equivalents, corporate bonds and CDs). A client's actual holdings may vary from their long term target allocations due to contributions/withdrawals, non-managed securities and client specific restrictions, client requests and other circumstances (i.e. tax loss selling). Clients are asked to notify their Beaumont Relationship Manager promptly, in writing, of changes to their financial situation and/or their investment objectives that may warrant a change to their long term target allocations. An investment approved by the Investment or Asset Allocation Committee may or may not be appropriate for all clients. The Relationship Manager(s) will typically determine if an investment is appropriate for an individual client account.

For small and mid-sized accounts (typically under \$250,000), Beaumont often employs all mutual fund model portfolios or mutual fund and exchange-traded fund ("ETF") model portfolios. This approach generally minimizes trading and other costs, seeks to reduce risks caused by the inability to properly diversify smaller accounts, and helps ensure consistent management.

BCM only uses ETFs and money market funds in client accounts. As with all investments, there are associated inherent risks. ETFs are not actively managed, trade like stocks and are subject to investment volatility and the potential for loss. The principal amounts invested in ETFs are not protected, guaranteed or insured. Diversification into many ETFs does not assure a profit or protect an investor from loss. The BFP Capital Management investment strategies are not appropriate for everyone. Due to the periodic rebalancing nature of our strategies,

they are not appropriate for those investors who need or desire monthly or quarterly withdrawals or who wish to make periodic deposits.

B. For each significant investment strategy or method of analysis used, explain the material risks involved. Explain any significant or unusual risk and disclose how, if applicable, frequent trading can affect performance.

Beaumont provides certain advisory services through its separate division, BCM. BCM has licensed a momentum based investment strategy from F-Squared. The strategy utilizes proprietary software (“Model Engine”) designed to identify S&P 500 Index sectors with positive and negative momentum. BCM uses this licensed strategy as the core of its BCM Alpha Strategies. F-Squared licenses several model engine strategies to BCM which is the sole source of the BCM IDX Suite.

BCM adds its own global macro-economic overlay and investment themes for non-IDX BCM Strategies. All strategies use ETFs and a money market. The asset allocation of each strategy varies based on the characteristics desired by the investor. BCM receives a weekly email, for its Growth Strategies only, showing the then-current signals provided by the proprietary, quantitative model engine.

The BCM Premium strategies have the ability to trade on a weekly basis (which may result in higher trading costs due to more frequent trades), where the Alpha strategies will normally trade on a monthly basis. BCM has the ability to set a “drift” percentage to minimize smaller trades from being processed and helping to reduce unnecessary trading costs. The drift is essentially an allowable variance to the target allocation.

C. If you recommend primarily a particular type of security, explain the material risks involved.

Beaumont does not primarily recommend a particular type of security. Each strategy and risk profile has investment and other risks associated with it. The risks of these strategies/profiles are typically discussed in detail with each client during the initial meeting, before any money is invested.

Item 9 – Disciplinary Information

Disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management.

There are no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities & Affiliations

A. Disclose any registrations as a broker-dealer or a registered representative.

As stated in 5.E., Beaumont is not registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer.

Please also see Item 5.D for additional, relevant information on this topic.

B. Disclose any registrations (i.e. futures commission merchant, commodities, etc).

Neither Beaumont management, nor its associates, are registered or have an application pending for any items related to this item.

C. Describe any relationship or arrangement, material to your advisory business or to your clients, that you or any of your management persons have with any related person listed below:

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Broker-dealer, municipal securities dealer, or government securities broker or dealer 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund) 3. Other investment adviser or financial planner | <ol style="list-style-type: none"> 4. Futures commission merchant, commodity pool operator, or commodity trading advisor 5. Banking or thrift institution 6. Accountant or accounting firm 7. Lawyer or law firm 8. Insurance company or agency 9. Pension consultant 10. Real estate broker or dealer 11. Sponsor or syndicator of limited partnerships |
|---|--|

David Haviland is registered as a Registered Representative of PKS. As such, Mr. Haviland may receive commissions on the sale of securities. However, Mr. Haviland currently only receives commissions with respect to the (past) sales of variable annuities and 401(k) plans purchased through PKS. Mr. Haviland is also a licensed insurance broker for life insurance, health insurance and variable annuities. Currently, Mr. Haviland only services variable annuities. Other recommended insurance products are placed through independent agents. No commissions or referral fees are paid to Beaumont, Beaumont partners or Beaumont employees for the placement of insurance products with independent agents.

Fidelity and Morgan Stanley are registered broker-dealers that serve as the primary custodians for Beaumont's clients, while Mid Atlantic Trust Company (MATC) is the custodian for BCM's Collective Trusts. Beaumont also uses Fidelity and Morgan Stanley as the primary

executing brokers on client transactions. No broker-dealer relationship exists with Fidelity, Morgan Stanley, or any other custodian, and thus no commissions are received by Beaumont or its principals from these custodians. Beaumont, its partners, and employees are under no obligation or incentive to recommend or purchase any security or group of securities, including Fidelity and Morgan Stanley mutual funds, in any of its client accounts.

See *Item 12* for additional information regarding Beaumont's participation in the Fidelity Wealth Advisor Solutions Program.

Beaumont has engaged Envestnet to service the BCM accounts. Envestnet provides trading, rebalancing, performance measurement, reporting, fee billing and fee collection services for the BCM accounts. The Envestnet platform also provides BCM with access to Pershing, National Financial Services, TD Waterhouse and many other custodians.

Please reference Item 4.A. and Item 6 for additional affiliate information.

In March 2009, Beaumont purchased a minority equity ownership stake in F-Squared. F-Squared is an SEC registered investment advisor based in Wellesley, MA that specializes in customized investment management solutions for institutional and individual investors. BCM has licensed a proprietary software engine ("Alpha Core") from Active Index Solutions, LLC, a subsidiary of F-Squared, which has been incorporated into BCM's investment offerings. A portion of fees paid to BCM will be paid to F-Squared for this licensing arrangement. F-Squared also provides historical performance and portfolio attribute data on its Active Index Solutions' ("IDX") licensed strategies to BCM for use in BCM's marketing literature.

BCM is the sole licensee and distributor of F-Squared products on the Envestnet and Mid Atlantic platforms.

Beaumont may provide various financial planning and/or tax preparation services. Lawrence Fiore is the Director of Beaumont's tax practice. Mr. Fiore and Thomas Cahill are both members of the Massachusetts Society of CPAs. Mr. Cahill is also a member of the AICPA. Beaumont has two associates who are dedicated to the tax department during tax season. Other Beaumont associates, and or outside accountants, may assist the tax department during peak times.

D. Disclose if you receive compensation, directly or indirectly, for recommending or selecting other investment advisors for your clients.

Beaumont employees, who are investment advisory agents of Beaumont, may be paid additional compensation by Beaumont for their efforts in bringing in new clients and servicing existing clients for Beaumont or BCM products. No client will pay any additional fee as a result.

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

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 (or similar state rule). Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

As an SEC-registered adviser Beaumont has an extensive Code of Ethics (“The Code”) that is reviewed and updated regularly. As summarized by the SEC, rule 204A-1 states:

The codes of ethics must set forth standards of conduct expected of advisory personnel and address conflicts that arise from personal trading by advisory personnel. Among other things, the rule requires advisers' supervised persons to report their personal securities transactions, including transactions in any mutual fund managed by the adviser.

New hires at Beaumont must sign an acknowledgement of their understanding of The Code upon hire, and recertify annually. The Code specifically addresses employee trading, conflicts of interest and compliance protocol to prevent wrongdoing from occurring. The Code includes a Compliance review of initial and annual employee holdings reports, as well as quarterly transaction reports. A compliance officer will review all employee trades (quarterly) to ensure preapproval was obtained (when necessary) for personal trades.

Subsequent sections also address, but are not limited to:

- reporting violations,
- insider trading,
- employee education and acknowledgement, and
- record keeping requirements.

Beaumont will provide a copy of its Code of Ethics, upon request, to any client or prospective client. Requests can be made via email (thurley@bfppartners.com) or telephone (781-237-7170).

B. If securities in which you or a related person has a material financial interest are recommended to clients, or bought or sold for client accounts, describe your practice and discuss the conflicts of interest it presents.

The fees collected from clients by Beaumont are not based on the securities bought or sold for client accounts, and employee compensation is not based on investments made on behalf of clients or by recommending or using specific investment companies.

However, Beaumont’s investment advisory agents may recommend the Walnut Street Absolute Return Funds, L.P. and the Walnut Street Offshore Absolute Return Fund, Ltd. to Beaumont clients for which they think the investments are suitable. As previously mentioned, Beaumont

receives a share of the management and performance fees as a result of its ownership stake in the Investment Manager and General Partner. As a result, this potentially could create a conflict of interest.

In order to mitigate this potential conflict of interest, Beaumont fully discloses its ownership stake in the Investment Manager and General Partner in its disclosure document. The Walnut Street Funds' Offering Memorandum also outlines Beaumont's affiliation with the funds and discusses potential and actual conflicts of interest that may arise with the Walnut Street entities and Beaumont.

Beaumont can recommend the Walnut funds to clients/investors, but does not have the discretion to invest client assets into either of the Walnut Street funds. Prior to investing in the Walnut Street funds, investors are provided a copy of the funds offering documents and need to complete and sign subscription documents. Investors in the funds are subject to the accredited investor standards and need to have their subscription accepted by the Investment Manager or General Partner.

C. If you or a related person invests in the same securities, or related securities, that you recommend to clients, describe your practice and discuss the conflicts of interest this presents.

Beaumont associates may invest in the same securities as clients. When this situation arises, buys and sells are typically done in aggregated blocks where clients and associates will receive the same buy/sell price for that security. When an employee submits a trade for pre-approval, and no trades are scheduled for client accounts, the compliance officer may hold the employee's trade until trades will be made in client accounts, or approve the trade request as long as it will not have a negative impact on the price of the security for Beaumont clients. The compliance officer will attempt to avoid approving trades that will give the appearance or violate the rules of front running.

Beaumont associates are allowed to make trades in ETF, mutual fund and similar investments without compliance approval given the liquidity of the investments and the inability of an individual to impact their market price. However, as stated earlier, typically employee trades in individual securities (e.g., stocks option) require preapproval from Compliance.

The clients' best interest is the primary consideration before these trades are approved and executed.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the

same securities for their own account, describe your practice and discuss the conflicts of interest it presents.

See response to 11.C. above.

Beaumont's owners, employees and associates may invest personally into one of the previously mentioned BCM strategies or Walnut Street Funds as long as their investment is accepted by BCM or the Investment Manager/General Partner. The possibility of a conflict of interest is significantly reduced with the dual security processes of requiring associates to have their personal trades pre-approved, and aggregating employee trades with client trades. The blocking (aggregation) of trades is an important process utilized by Beaumont. Aggregation means that clients and associates receive an identical, (average) buy/sell price for each security traded, (bought or sold) on the same business day.

Beaumont has adopted various policies, including a Code of Ethics (which is applicable to Beaumont, BCM and WSCM) which addresses the potential for self-dealing and conflicts of interest which may arise by personal trading of employees, officers, and other affiliated persons. These policies restrict the timing and other circumstances under which certain employees may purchase or sell a security which to their knowledge is being purchased or sold or being considered for purchase or sale by, or for, a client. In addition, Beaumont and BCM have created policies and procedures designed to prevent insider trading.

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation

1.a-f – Related to research and soft dollar benefits, markups or markdowns.

Beaumont does receive research material from Morgan Stanley based on the relationship between the firms. Other research received, from various firms, may be from a previous relationship with a Beaumont employee. There is no additional compensation paid to or from Beaumont for the research material and there are no markup or markdowns of commission related to this exchange. However, the Investment Manager may, in the future, enter into such arrangements in accordance with Section 28(e) of the Exchange Act, as described in greater detail in the offering memorandum of each Walnut Street Fund.

2.a-b – Disclose any potential incentives in recommending a specific broker-dealer.

Beaumont participates in the Fidelity Wealth Advisor Solutions Program. In this program, Fidelity makes information about investment advisors and financial planners, who custody assets with them, available to high net-worth investors. Beaumont is under no contractual obligation to buy any product or service offered by Fidelity, or its affiliates, as a condition of participation in this program, or to use Fidelity's custody and/or brokerage services. Beaumont uses the same criteria for brokerage/custody selection for clients referred through the Fidelity Wealth Advisor Solutions Program that they use for Beaumont clients that did not participate in the program.

Beaumont negotiated its current Fidelity commission schedules aside from these arrangements and we believe our schedules to be favorable given the quality and services provided. The schedule includes a flat \$7.95 equity trading fee per trade (placed electronically) and reduced commissions and breakpoints for other securities (such as fixed income, commodities, etc). Beaumont does not pay or receive compensation in any form to participate in this program. Referrals from the Fidelity Wealth Advisor Solutions Program that become Beaumont clients are not subject to additional Beaumont management fees.

Beaumont's participation in the program may raise potential conflicts of interest as it may appear that Beaumont has an incentive to recommend that clients' custody their asset with Fidelity. However, Beaumont uses Fidelity as the custodian for the majority of new and existing clients due the beneficial cost, execution and level of service for those provided.

The selection and recommendation of custodians and broker-dealers by Beaumont and its clients will depend upon previous association, client needs versus the services provided, the expenses of each custodian (including fund management fees and commissions paid), product offerings, service to Beaumont (including electronic data support) and client preference.

Beaumont also takes into consideration the quality, quantity and frequency of products offered and services provided by brokers and custodians. In suggesting custodians and broker-dealers to affect portfolio transactions for its clients, Beaumont will give consideration to various relevant factors, including, without limitation the:

- full range and quality of the broker-dealers' services,
- responsiveness of the broker-dealer to Beaumont regarding software and other technology support,
- nature and character of the market for the security,
- confidentiality, speed and certainty of effective execution required for the transaction,
- general execution and operational capabilities of the broker-dealer,
- reputation, reliability, experience and financial condition of the broker-dealer,
- integrity, financial strength and stability of the broker-dealer, and
- reasonableness of the spread or commissions.

3. – Directed brokerage

Beaumont has a relationship with Morgan Stanley for clients seeking a full service broker.

Beaumont has clients who request to have assets and accounts at a specific custodian, including Morgan Stanley, regardless of the full service brokerage fee schedule. These clients' requests may be due to a previous relationship between the client and the custodian and broker, unique product offerings, reporting capabilities, or that custodian being a full service provider.

Beaumont informs these clients that they may pay a higher commission and may not receive best execution for all transactions with their directing Beaumont to use a specific custodian due to the custodian's full service fee schedules.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts.

Beaumont may purchase a security, or product, from Morgan Stanley or other broker-dealers (if it is not available through Fidelity or if only available in limited quantity) and allocate to both Morgan Stanley and Fidelity client accounts, as appropriate. These purchases have typically been initial public offerings (IPOs), secondary offerings or bonds. If Beaumont decides to invest in equity IPO shares for its clients, the shares are only allocated to Beaumont's high net worth clients that have a preference and tolerance for high-risk investments. Equity IPOs are usually available only to clients who have accounts established with the broker-dealer underwriting each IPO. Effective May 2009, in order to be eligible to participate in any IPOs, Morgan Stanley requires that each client account enroll in Morgan Stanley's ClientServe on-line access and be set up to receive electronic prospectus. In order to be considered by Beaumont for allocation of IPO shares, the Client must have a minimum of:

- 1) A Morgan Stanley or Fidelity account with a market value of at least \$150,000 and,
- 2) A liquid net worth of at least \$1,000,000.

Most, if not all, qualifying accounts (\$150,000 or more in assets) have Prime Brokerage privileges at Fidelity. When supply of a desired security is available at only one of the broker-dealers listed above, Beaumont may purchase large blocks and transfer all or part of the desired security from one custodian to another custodian to make the security available to all clients. The fee associated with Prime Brokerage transfers range from \$10-\$50 per account receiving such securities. Similarly, Beaumont may seek supply or better execution prices from other non-affiliated broker-dealers and execute these trades using the same Prime Brokerage privileges.

Beaumont will make a client account whole for any client loss resulting from a trade error that is the responsibility of Beaumont and/or a Beaumont. If the error results in a gain, Beaumont will seek to credit the gain to the client in most circumstances. In rare circumstances, Beaumont may "keep" the gain if, in its judgment, doing so is in the best interest of the client (i.e. amount of the gain is less than commission payable, client would incur short-term redemption fee, wash sale rule violations, sale of restricted securities, etc.).

Beaumont, BCM and the WSCM Investment Manager are under no obligation to use (not use) the same custodians or broker-dealers. Beaumont's affiliated entities, Walnut Street Managers, LLC (the "Investment Manager") and BCM, use similar criteria to Beaumont for broker and custodian selection and there will be instances where Beaumont and one of its affiliates use the same broker-dealer/custodian. However, the use may be part of a different program or platform offered by such custodian (i.e. institutional vs. retail platforms). As a result, Beaumont's, and its affiliates', client accounts may be charged different fees and commissions depending upon the account's platform or program transaction and associated commission schedules.

Please also see Item 10.C. for additional aggregating practices.

Please see the Walnut Street Funds' offering documents for additional information on their prime broker, custodian and broker selection process.

Item 13 – Review of Accounts

A. Indicate the frequency of review of client accounts and the nature of the review.

Beaumont has a general policy by which two investment advisory agents are assigned to each client, with the number of clients assigned to each ranging from approximately 50 to 150. However, each investment advisory account is reviewed by one of the assigned Beaumont investment advisory agents (see the brochure supplement and 13.C.). In addition, accounts are periodically reviewed by Beaumont employees under the supervision of a Beaumont partner. Significant deposit, withdrawal and transfer information is distributed to all relevant employees daily after the custodial downloads are completed. This allows for timely review and action as circumstances dictate.

Client specific reviews are conducted periodically based on new deposits, withdrawals, liquidity and income needs, security holdings, security performance, cash levels, sector holdings and capital gain/loss offset. Suggested changes are then recommended and implemented as circumstances dictate. Additional reviews may occur due to changes in the personal financial circumstances of a specific client.

Additional reviews by the Investment Committee, Asset Allocation Committee, partners and/or investment advisory agents may occur due to sudden economic, political or other macro events warranting immediate review of client positions and strategy in light of the changing investment environment.

For BCM products only, a weekly e-mail will notify BCM of the latest model manager investment allocation. BCM will then determine the final percent allocations for each strategy and will notify Envestnet, and any other trading partner, to translate the percentages into proper share amounts. Envestnet will then place these trades with each custodian.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review

See 13.A. above.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Under normal circumstances, formal, comprehensive portfolio reviews occur once a year with most accounts formally reviewed semi-annually. Reviews may be conducted in person or over the phone, but at a minimum each client will receive a hard copy (written) of the report by mail.

The reports provided may include:

- cash flow analysis, seeking to quantify the goals of our clients,
- report on individual account and/or portfolio performance,
- review the asset allocation and holdings of each portfolio, and
- if applicable, will suggest timely, pertinent investment advice.

Beaumont receives daily electronic downloads from its custodians that contain transaction, position and daily pricing files. Beaumont periodically conducts security position reconciliations between the custodial records and Beaumont portfolio management software account records.

For BCM Strategies only, quarterly investment reports are available on-line from Envestnet and Foliofn.

For Walnut Street investors, clients are mailed quarterly statements and newsletters. Walnut Street investors are also mailed a copy of the year-end audited financials.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement.

BCM licenses several momentum based investment strategies, including the AlphaSector Index, from F-Squared Investments, Inc. A portion of the BCM fee is paid to F-Squared. Beaumont is a minority owner of F-Squared Investments, Inc. As such, for a client to become invested in BCM they are required to sign a separate Advisory Agreement, and also typically complete a new data profile package and new account application. Beaumont's ownership stake in F-Squared is disclosed in BCM marketing and disclosure literature.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and compensation.

Beaumont may enter into solicitation arrangements with unaffiliated third parties in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

- Clients will be informed of any such arrangements in advance of entering into an advisory agreement with Beaumont.
- No contract will be signed with a solicitor's client until proof of the required solicitor's disclosures has been provided to the client is given to Beaumont by the solicitor.
- The solicitor will provide a copy of Beaumont's Form ADV to the client.
- Solicited clients may pay additional fees or commissions for this service, with any additional fees being fully disclosed in the solicitor's disclosure.

Beaumont employees who are investment advisory agents of Beaumont may be paid additional compensation by Beaumont for their efforts in bringing in new clients and servicing existing clients. No client will pay any additional fee as a result.

Item 15 – Custody

If a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive them, and that they will also receive account statements from you. Include a statement urging clients to compare the account statements.

Beaumont Financial Partners, LLC does not directly maintain custody of client funds or securities, nor does it accept the delivery of funds or securities in the name of the firm.

However, the partners and associates of the firm may be named as a Trustee or executor of client trusts or wills, or as custodian of a Uniform Gifts to Minors Account (UGMA). In view of these relationships, the firm is deemed to indirectly maintain custody for these accounts. In order to comply with the regulatory requirements pertaining to custody (SEC Custody Rule (Rule 206(4)-2), Beaumont has an annual surprise audit conducted by an independent firm to ensure the funds of these (custody) accounts are legitimately held and are not falsified or used unethically.

Custodians send monthly statements directly to clients, (quarterly where Nationwide is the custodian), detailing the account balances, market value of securities held, and include all individual transactions executed in the account during the period. Confirmations are also sent to clients directly from each custodian.

Clients should review their account statements and confirmations closely, and contact Beaumont promptly if they have any questions. Beaumont calculates values based on trade date where some custodians will value securities based on the settlement date which may cause a slight difference in value. If a client notices any major discrepancies or suspicious activity while reviewing their statements from the custodian or report received directly from Beaumont, they should contact Beaumont's Compliance Department immediately at 781-237-7170.

Item 16 – Investment Discretion

Describe the procedures you follow before you assume discretionary authority to manage client accounts and any limitations the client may place on this authority.

Beaumont and BCM are granted, and accept, discretionary authority to manage securities and accounts on behalf of clients through its Advisory Agreement, which is provided to and signed by all clients. The Advisory Agreement also gives Beaumont authority to elect and use sub-advisors.

Additionally, Item 4.C. explains limitations clients may place on this authority.

Item 17 – Voting Client Securities

- A. Do you have, or will accept, authority to vote *client* securities, and briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.**

Beaumont Financial Partners, LLC, *does not* vote proxies on behalf of its clients. While all Beaumont and BCM Investment Advisory Agreements grant the firm the legal ability to do so, we are not required to. If our current proxy policy changes, we will promptly notify our clients.

- B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you.**

Clients who have their assets at Morgan Stanley will receive their proxies directly from the custodian (Morgan Stanley). For clients with Fidelity as the custodian, the account application gives the client the option to have proxy ballots sent directly to them or to their advisor, although the latter is discouraged as BFP will not vote on their behalf. However, BFP will answer any questions for the client.

Item 18 – Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.
- B. Note: If you are a sole proprietor...
- C. Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.
- D. Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.
- E. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance...
- F. Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*...
- G. If you have been the subject of a bankruptcy petition...

18.A. – 18.G. are not applicable.

Item 19 – Requirements for State-Registered Advisers

If you are registering or are registered with one or more *state securities authorities*...

- A. Beaumont is registered with the SEC, but it is not State-Registered. Beaumont will notice file when conducting business in states where this is required. In addition, a brochure supplement is included providing this information for Beaumont personnel in an advisory role.**
- B. Describe any business in which you are actively engaged**
- C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a *supervised person* are compensated for advisory services with *performance-based fees*, explain how these fees will be calculated.**
- D. If you or a *management person* has been *involved* in one of the events listed below:**
 - 1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500**
 - 2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding***
- E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 10.C. of Part 2A.**

19.B. – 19.E. are not applicable.

Appendix 1 – Wrap Fee Program Brochure

Beaumont Financial Partners, LLC. does not sponsor any wrap-fee programs; however we do participate in various wrap fee programs. Please see Item 4.C. for additional information about our participation in these programs.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Thomas Joseph Cahill

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Thomas Cahill that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Thomas Cahill is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Thomas Cahill

Age (or year of birth): 1963

Formal Education (after high school): Georgetown University, BSBA, 1986

Babson College, MBA, 1994

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. - Partner/Investment Advisory Agent, 1999 – current

Babson College – Part time professor, 1994 – 1999

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Cahill is supervised on several levels including by Compliance, Mr. David Haviland, and by a committee. Compliance conducts periodic review of his trading activity for clients; the committee (which he is a member) discusses appropriate investments and recommended quantity for client accounts; and Mr. Haviland, as a partner of the firm and an Investment Advisory Agent, also periodically reviews the activity conducted by Mr. Cahill for his client accounts. Mr. David Haviland also supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM. Contact information for each can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: David Meade Haviland

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about David Haviland that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about David Haviland is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: David Haviland

Age (or year of birth): 1963

Formal Education (after high school): University of Vermont, BA, 1986

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. - Partner/Investment Advisory Agent, 2000 – current

Purshe Kaplan Sterling Investments (Broker-Dealer) – Registered Representative, 2004 – current

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Haviland is supervised on several levels including by Compliance, Mr. Thomas Cahill, and by a committee. Compliance conducts spot checks of his trading activity for clients; the committee (which he is a member) discusses appropriate investments and recommended quantity for client accounts; and Mr. Cahill, as a partner of the firm and an Investment Advisory Agent, also periodically reviews the activity conducted by Mr. Cahill for his client accounts. Mr. Brandon Beauvais supervises all matters pertaining to WSCM. Contact information for both can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Lawrence Fiore

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Lawrence Fiore that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Lawrence Fiore is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Lawrence Fiore

Age (or year of birth): 1961

Formal Education (after high school): Boston College, BS, 1983

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. – Partner, 2007 – current

Beaumont Financial Partners, LLC. – Director of Tax, 2006 – current

Sly & Fiore, P.C. (Public Accounting Firm) – Certified Public Accountant, 1988 – 2010

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Fiore does not actively manage or provide investment advice to clients.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Michael Peter Stack

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Michael Stack that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Michael Stack is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Michael Stack

Age (or year of birth): 1958

Formal Education (after high school): Fairfield University, BS, 1980

Fairfield University, MS, 1986

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. – Partner/CIO/Investment Advisory Agent, 2009 -current

Beaumont Financial Partners, LLC. – Managing Director/Investment Advisory Agent, 2006-2009

Stack Private Wealth Management, LLC (Registered Inv't Advisor) – President, 2006-2008

Thomas Partners, Inc. (Registered Inv't Advisor) – Managing Director, 2006-2007

Babson Capital (Investments) – Portfolio Manager, 2002-2006

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Stack is supervised on several levels including by Compliance, both Mr. Cahill and Mr. Haviland, and by a committee. Compliance conducts spot checks of his trading activity for clients; the committee (which he is a member) discusses appropriate investments and recommended quantity for client accounts; and Mr. Cahill and Mr. Haviland, both partners of the firm and Investment Advisory Agents, also periodically reviews the activity conducted by Mr. Cahill for his client accounts. Mr. David Haviland also supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM. Contact information for each can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Philip J. Dubuque

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Phil Dubuque that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Phil Dubuque is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Phil Dubuque

Age (or year of birth): 1962

Formal Education (after high school): St. Louis University, BS, 1983

Washington University, MBA, 1986

Business Background (including positions held) for the preceding five years:

Walnut Street Managers/Beaumont Financial Partners, LLC – Walnut Street Funds Manager / Economist, 2010-current

Walnut Street Capital Management, LLC – Managing Member of the General Partner, 2003-current

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Dubuque's activities are supervised on multiple levels including by Compliance, and by Mr. Thomas Cahill and Mr. David Haviland. Compliance conducts a periodic review of trades, while Mr. Cahill and Mr. Haviland, as partners of the firm and Investment Advisory Agents, interact regularly with Mr. Dubuque to discuss potential and existing investments and any potential conflicts. Mr. Dubuque participates in discussions regarding securities and the various markets and frequently speaks with Mr. Cahill. Contact information for each can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Brandon Guy Beauvais

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Brandon Beauvais that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Brandon Beauvais is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Brandon Beauvais

Age (or year of birth): 1974

Formal Education (after high school): Babson College, BS, 1996

Bentley University, MBA, 1999

Business Background (including positions held) for the preceding five years:

Walnut Street Managers/Beaumont Financial Partners, LLC – Trader/Investment Advisory Agent, 2010-current

Walnut Street Managers/Beaumont Financial Partners, LLC – Trader/Research Analyst, 2008-2010

Independent Contractor - Walnut Street Managers – Independent Financial Consultant, 2006-2008

Beaumont Financial Partners, LLC. – Investment Advisory Agent, 2002-2006

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Beauvais' activities are supervised on multiple levels including by Compliance, and by Mr. Thomas Cahill, Mr. David Haviland, and Mr. Philip Dubuque. Compliance conducts a periodic review of trades, while Mr. Cahill and Mr. Haviland, as partners of the firm and Investment Advisory Agents, interact regularly with Mr. Beauvais to discuss potential and existing investments. Mr. Dubuque participates in discussions regarding securities and the various markets and works closely with Mr. Beauvais on a daily basis. Contact information for each can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Peter Michael Girard

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Peter Girard that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Peter Girard is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Peter Girard

Age (or year of birth): 1972

Formal Education (after high school): Quinsigamond Community College, Associates, 1992

Assumption College, BS, 1994

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. – Investment Advisory Agent, 2004-current

Fidelity Brokerage Services, LLC. – Registered Representative, 2001-2004

Strategic Advisors, Inc. – Investment Advisory Agent, 2001-2004

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Girard's activities are supervised on multiple levels including by Compliance and by Mr. Thomas Cahill. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Cahill, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Girard's day-to-day responsibilities, development, and reviewing the activity in Mr. Girard's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM. Contact information for both can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Charles Michael Garabedian

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Chuck Garabedian that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Chuck Garabedian is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Chuck Garabedian

Age (or year of birth): 1964

Formal Education (after high school): University Of Massachusetts-Lowell, BS, 1987

Suffolk University, MBA, 1997

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. – Investment Advisory Agent, 2007-current

Fidelity Brokerage Services, LLC. – Mutual Fund Consultant, 2002-2007

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Garabedian's activities are supervised on multiple levels including by Compliance and by Mr. David Haviland. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Haviland, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Garabedian's day-to-day responsibilities, development, and review of the activity conducted by Mr. Garabedian for his client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM. Contact information for both can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Adam Jonathan Bourk

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Adam Bourk that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Adam Bourk is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Adam Bourk

Age (or year of birth): 1977

Formal Education (after high school): Community College of Rhode Island, Associates, 1998

Bryant College, BS, 2000

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. – Investment Advisory Agent, 2009-current

Strategic Advisors, Inc. – Investment Advisory Agent, 2002-2009

Fidelity Brokerage Services, Inc. – Investment Advisory Agent/Financial Representative, 2002-2009

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Bourk's activities are supervised on multiple levels including by Compliance and by Mr. David Haviland. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Haviland, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Bourk's day-to-day responsibilities, development, and reviewing the activity in Mr. Bourk's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM. Contact information for both can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Daniel Bram Jacob

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Dan Jacob that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Dan Jacob is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Daniel Jacob

Age (or year of birth): 1972

Formal Education (after high school): Tilton Preparatory School, 1991

University of Massachusetts-Amherst, BBA, 1995

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. – Investment Advisory Agent, 2006-current

Fidelity Brokerage Services, LLC. – Registered Representative, 1998-2005

Strategic Advisors, Inc. – Investment Advisory Agent, 1998-2005

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Jacob's activities are supervised on multiple levels including by Compliance and by Mr. Thomas Cahill. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Cahill, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Jacob's day-to-day responsibilities, development, and reviewing the activity in Mr. Jacob's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM. Contact information for both can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Adam Courtney Savage White

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Adam White that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Adam White is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Adam White

Age (or year of birth): 1978

Formal Education (after high school): New York Military Academy, J-ROTC, 1996

Massasoit Community College, AS, 1999

Bentley University, BS, 2001

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. – Trader/Investment Advisory Agent, 2010-current

Capital Analysts, Inc. – Investment Administrator, 2002-2009

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. White's activities are supervised on multiple levels including by Compliance and by Mr. Michael Stack. Compliance conducts periodic review of trades placed and their allocation, while Mr. Stack, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. White's day-to-day responsibilities, development, and trading authority of client accounts. Contact information for both can be found on the first page of this supplement, though Mr. White does not typically interact with clients or provide investment advice.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Robert J. DePascale

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Robert DePascale that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Robert DePascale is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Rob DePascale

Age (or year of birth): 1980

Formal Education (after high school): Tufts University, BA, 2002

Suffolk University, JD, MSF, 2007

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. – Investment Advisory Agent, 2010-current

Fidelity Investments – Investment Representative, 2009-2010

Fidelity Investments – Private Client Specialist, 2006-2009

Fidelity Investments – Customer Service/Financial Representative, 2003-2006

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. DePascale's activities are supervised on multiple levels including by Compliance and by Mr. Thomas Cahill. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Cahill, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. DePascale's day-to-day responsibilities, development, and reviewing the activity in Mr. DePascale's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM. Contact information for both can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: John Forbes Barber

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about John Forbes Barber that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about John Forbes Barber is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: John Barber

Age (or year of birth): 1983

Formal Education (after high school): Connecticut College, BA, 2006

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. – Investment Advisory Agent, 2011-current

Beaumont Financial Partners, LLC. – Operations Assistant, 2008-2011

Gentle Giant Movers – Mover, 2008-2008

US Sailing Team – Crew/Training, 2007-2008

US Coast Guard Academy – Sailing Coach, 2007-2007

US Sailing Team – Crew/Training, 2006-2007

Shelter Island Yacht Club – Sailing Coach, 2005-2006

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Mr. Barber's activities are supervised on multiple levels including by Compliance and by Mr. David Haviland. Compliance conducts periodic review of his trading activity, client correspondence, and his handling of account applications for clients, while Mr. Haviland, as a partner of the firm and an Investment Advisory Agent, is responsible for supervising Mr. Barber's day-to-day responsibilities, development, and reviewing the activity in Mr. Barber's client accounts. Mr. David Haviland supervises all matters pertaining to the BCM strategies, while Mr. Brandon Beauvais supervises those pertaining to WSCM. Contact information for both can be found on the first page of this supplement.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: *Brochure Supplement***Item 1 – Cover Page**

Name of Supervised Person: Paula Boyd

Firm Name: Beaumont Financial Partners, LLC

Business Address: 20 Walnut Street
Wellesley Hills, MA 02481

Telephone Number: (781) 237-7170

As of Date: March 2011

This brochure supplement provides information about Paula Boyd that supplements the Beaumont Financial Partners, LLC brochure. You should have received a copy of that brochure. Please contact Michael Snyder, Compliance Officer, if you did not receive the brochure for Beaumont Financial Partners, LLC or if you have any questions about the contents of this supplement. Additional information about Paula Boyd is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Supervised Person's Name: Paula Boyd

Age (or year of birth): 1960

Formal Education (after high school): University of California-Davis, BS, 1983

Business Background (including positions held) for the preceding five years:

Beaumont Financial Partners, LLC. – Product Manager/Sales, 2011-current

Navellier and Associates – Sales, 1996-2010

BHIL Distributors – Registered Representative, 2009-2010

IFS Fund Distributors – Registered Representative, 2006-2009

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Ms. Boyd does not currently advise on, or trade in client accounts. She is primarily a product manager and salesperson.

Item 7 – Requirements for State-Registered Advisers

Not applicable.