

Item 1 – Cover Page

## **Beaumont Financial Partners, LLC**

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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](mailto:thurley@bfpartners.com) or [msnyder@bfpartners.com](mailto:msnyder@bfpartners.com). Additional information about Beaumont is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://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 2012

## **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.**

- Beaumont hired an additional Relationship Manager in October 2011. Detailed information about Dan Zibinskas can be found in the supplemental section of this brochure. (Part 2.B Brochure Supplement) Conversely, Paula Boyd’s employment at Beaumont ended during November 2011.
- With regards to BCM, there may be instances when an ETF provider, or similar vendor, may co-sponsor or otherwise contribute to help defray the cost of attending a conference or similar event where we have the opportunity to market BCM, or its investment strategies. This would likely occur with providers with whom BCM already has a business relationship, and the contribution would not be additional incentive to market products, including their ETFs. There would be no impact to our clients’ fees or the investment strategies made available to them or other advisors. (Item 5 -E: Fees and Compensation)
- In the past, Beaumont has responded to clients’ requests for assistance by helping them complete class action claim forms (for those who have asked) on a “best efforts” basis. While some recoveries have been successful, we know keeping up with all the paperwork is daunting and there are clients who may not be participating.

Beaumont has retained (as of November 2011) an outside company, Financial Recovery Technologies, to improve this process by electronically filing all class action claims on behalf of all our clients. As a result, any class action claim that each client is eligible to file will be handled for them automatically. Fees for this service are on a contingency basis, so there will be no charges against client accounts. Financial Recovery Technology (“FRT”) will absorb any and all costs to provide this service and will deduct their fee of 17.5% (negotiated down from 20 %) from any awards recovered from claims they have filed on behalf of our clients. FRT will also attempt to recover claims as far back as 1990 (for any account that was held at Fidelity Brokerage or Morgan Stanley/Smith Barney).

As a Beaumont client and recipient of this service, clients will no longer need to take any action in order to be eligible to receive awards of class action settlements. Clients will likely continue to receive class action notices from claims administrators for securities held in their account(s), however there would be no need to reply to them or to mail in a claim form. If a client (or Beaumont) filed for a claim in the past the client will not get “double” payment, these claims will simply be denied electronically.

Clients will automatically be registered for this service unless they actively opt out by signing and completing an opt-out form which is provided by Beaumont. (Item 20: Miscellaneous – Class Action)

- David Haviland resigned as a Registered Representative of Pursh Kaplan Sterling Investments (“PKS”), a broker-dealer based in Albany, NY. Dave also (intentionally) allowed his insurance broker license to lapse. As such, Mr. Haviland will no longer receive commissions with respect to the (past) sales of variable annuities purchased through PKS, nor will he service variable annuities. (Formerly included with Items 5.E. and 10.C.)

### **Item 3 – Table of Contents**

Item 1	Cover Page	
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 5
Item 6	Performance-Based Fees and Side-By-Side Management	Page 8
Item 7	Types of Clients	Page 9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	Page 10
Item 9	Disciplinary Information	Page 13
Item 10	Other Financial Industry Activities and Affiliations	Page 13
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 15
Item 12	Brokerage Practices	Page 17
Item 13	Review of Accounts	Page 20
Item 14	Client Referrals and Other Compensation	Page 22
Item 15	Custody	Page 23
Item 16	Investment Discretion	Page 23
Item 17	Voting Client Securities	Page 24
Item 18	Financial Information	Page 24
Item 19	Requirements for State-Registered Advisers	Page 24
Item 20	Other / Miscellaneous Items	Page 25
Part 2B	Brochure Supplement	Page 27
	Privacy Policy	Page 43

#### **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 select 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., Lawrence Fiore (1-5%), Michael Stack (1-5%) and (Class B owner) Philip Dubuque (10-25%).

Beaumont has a separate division as well as a vested interest in other businesses:

BFP Capital Management ("BCM"), a separate division of BFP, provides investment advisory services exclusively through a series of ETF-based, separate account investment strategies.

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

Walnut Street Managers, LLC, (the "Investment Manager"), where effective July 1, 2008 Beaumont became the sole owner and member, is 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 prospective 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. From that point, Beaumont will be responsible for managing the client's assets according to the agreed upon allocation(s). 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 its investment 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 account is managed consistent with our clients' goals, risk tolerance, overall financial situation and other factors in mind. Although each client account is managed consistent with their long term target, the short term allocation may be more aggressive or more conservative at any given time.

Beaumont 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 participating manager in the Envestnet WRAP program. The custodians used under this program include Fidelity, National Financial, Schwab, JP Morgan, Pershing and many others. BCM also manages on the Placemark UMA program which uses TD Ameritrade and several other custodians/broker dealers. BCM is also a Model Manager for the Foliofn platform. Account minimums for these programs are: \$25,000 for income, \$50,000 for monthly, and \$100,000 for Premium (weekly). These accounts are also subject to the Sponsor's terms, conditions, and fees.

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 institutional type business including 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 most accounts on the Envestnet platform and, thus, 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. A similar process is used for Placemark, Foliofn and other platforms.

Client accounts participating in the wrap programs are managed differently from other, more traditional accounts mainly in that the BCM strategies only use ETFs and money market funds, and investment decisions are primarily based on signals received from the model manager.

In contrast, Beaumont managed client accounts can be invested in individual equities, bonds, ETFs, and/or other investment options. The investment recommendations for these (non-wrap) client accounts are made by the Investment Committee, while the Asset Allocation Committee and relationship managers ultimately decide which and when investments will be purchased/sold for these accounts.

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

As of 12/31/2011 Beaumont had a total of ~\$1.398B in assets under management:

Discretionary – \$1,058M

Non-discretionary – \$340.8M

**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
- typically range from 0.50% to 1.0%
- negotiable (based on asset mix, complexity and total market value of the clients' assets)

For BCM Clients the 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).

For (dual contract) BCM Clients the fees for BCM's services may vary, but will typically be .90% (90 bps). Additional platform and/or custodial fees will apply and trading fees will vary by custodian. Dual contract, as defined by Beaumont, is the relationship a client has with two, exclusive advisors. The client will have a contract with their primary financial advisor at an independent custodian, while also hiring BCM under a second (or dual) contract.

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 included as part of the BCM contract and is also available upon request. There are separate fee schedules for regular and dual contract relationships.

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 typically 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. BCM may make exceptions for dual contract clients, where BCM could modify the way the fee is charged (*arrears or advance*) and when the fee is calculated, to be consistent with the billing method of their chosen custodian or primary advisor.

**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.

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 management fees). 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"). BCM also offers strategies through MATC's Model XChange program for Defined Benefit and Defined Contribution plans. The commission charged for trades is \$7.95. MATC also charges a .10% fee to administer the Trusts and a 2.5% fee to manage the Model XChange accounts. The BCM management fee is 1% of assets under management for the Collective Trusts and .75% for Model XChange.

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. BCM also offers some of its strategies through Foliofn, a custodian who charges .25% for trading and platform services. BCM acts only as a model manager on the Foliofn platform.

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

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.

The Charles Schwab commission schedule includes a flat \$8.95 fee for each equity trade executed electronically. Schwab's option commission schedule is \$8.95 fee plus \$1.40 for each contract executed on-line. The BCM strategies have a 10 basis point fee with the Schwab, Envestnet and Placemark platforms. Other transaction fee funds and investment services are available for an additional fee.

It is important to note that other platform, custodial or trading fees may apply at any/all custodians, for both Beaumont and BCM clients, such as short term trading fees, alternative investment fees, wire fees, and other miscellaneous fees). Commissions and fees may be negotiated lower at any custodian. 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.**

With BCM, there may be instances when an ETF provider, or similar vendor, may co-sponsor or otherwise contribute to help defray the cost of attending a conference or similar event where we have the opportunity to market BCM, and its investment strategies. This would likely occur with providers with whom BCM already has a business relationship, and the contribution would not be additional incentive to market products, including their ETFs. There would be no impact to our clients' fees for the investment strategies made available to them or other advisors.

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

**If you or any supervised person accept performance-based fees, or manage accounts that are charged a performance-based fee and 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 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, or the notifying business, will notify the 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 or 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 discussions 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 dedicated employees that handle trading for its investment advisory clients. BCM primarily uses Envestnet, although does use other

platforms, to execute trades and rebalance clients' holdings on a periodic basis. Other software may be used to provide trading interfaces with additional custodians. BCM primarily uses ETFs and money market funds that are relatively liquid. This allows BCM to trade efficiently in and out of various sectors. Trading protocols between the platforms and custodians have been established to provide liquidity to buy liquid ETFs. WSCM has dedicated personnel to handle the trading for the Walnut Street Funds.

Beaumont's management has oversight and supervisory responsibilities for the Walnut Street Funds and Investment Manager. Personnel of Beaumont may 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.

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. 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 for his role. 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. Please refer back to Item 4 for additional information about this relationship.

The WSCM Manager and the Trader provide investment research updates and their market outlook to Beaumont's Investment Committee, typically-monthly or semi-monthly. The WSCM Manager and Trader may recommend action for Beaumont to take for various securities; however they have no discretion and do not determine which investments are purchased (or sold) for Beaumont client accounts. In addition, they are under no obligation to recommend all securities that are being monitored 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
- IRAs
- 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

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

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

BCM, acting as a participant or Sub-Advisor for several WRAP, or similar, programs, has the following minimum account requirements:

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

The minimum account size for dual contract client relationships will vary and is typically set by the host custodian.

BCM accounts participating in a wrap program are also subject to the WRAP Sponsor's terms, conditions, and fees, including fixed minimum fees for smaller accounts.

A client relationship may include any family, work or other logical association. Beaumont, and BCM, aggregates 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 and complete a subscription document 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 reviewing, numerous trade publications,

brokerage research, corporate reports, and advisory services. We also utilize resources such as Bloomberg, Thompson Baseline, Morningstar and Value Line. Additionally, Beaumont may utilize computer software programs in the preparation of financial plans and plan updates.

The analysts typically meet at least twice each week, participating in both the Investment Committee and Asset Allocation Committee, to discuss investment opportunities believed to be worth pursuing. Once a security is deemed appropriate for client accounts, the Asset Allocation Committee will determine the client strategies that are most suitable to invest in the security (given the clients' strategy, risk tolerance, cash needs, etc.). For certain trades, the relationship managers will 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 of 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, private placement notes, 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 investment gains/losses, 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 receives model manager signals from F-Squared Investments, Inc. ("F-Squared") for the BCM investment suites, and may utilize research and recommendations from Beaumont for discretionary investments (i.e. commodities, etc.). 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 model engine as the core of its BCM Strategies. The BCM IDX suite attempts to follow the respective F-Squared models as closely as practical.

BCM adds its own global macro-economic overlay and investment themes for non-IDX BCM Strategies. The asset allocation of each strategy varies based on the investment characteristics desired by the investor. The global/international portion of the investments may incur additional risk due to the added economic, political, social and regulatory uncertainty and volatility.

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 inherent risks. The risks of these strategies/profiles are typically discussed in detail, as necessary, with each client during the initial meeting(s), 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's 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"> <li>1. Broker-dealer, municipal securities dealer, or government securities broker or dealer</li> <li>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)</li> <li>3. Other investment adviser or financial planner</li> </ol> | <ol style="list-style-type: none"> <li>4. Futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. Banking or thrift institution</li> <li>6. Accountant or accounting firm</li> <li>7. Lawyer or law firm</li> <li>8. Insurance company or agency</li> <li>9. Pension consultant</li> <li>10. Real estate broker or dealer</li> <li>11. Sponsor or syndicator of limited partnerships</li> </ol> |
|---|--|

Fidelity, Schwab 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 and Model XChange accounts. TIAA/CREF and Nationwide are also used as custodians when circumstances dictate. Beaumont also uses Fidelity, Schwab 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 paid to 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, Schwab or 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 single contract, as well as some dual contract, 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 exposure to Pershing, JP Morgan Chase, National Financial Services, 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. Beaumont, or its employees, typically will not recommend other investment advisors to clients.

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. Beaumont fully disclosed its ownership stake in the Investment Manager and General Partner in Item 4. 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.

As previously stated (in Item 5.E) there may be instances when an ETF provider, or similar vendor, may co-sponsor or otherwise contribute to help defray the cost of attending a conference or similar event. This would likely occur with providers with whom BCM already has a business relationship, and the contribution would not be additional incentive to market, buy or hold specific products, including their ETFs. There would be no impact to our clients' fees or the investment strategies made available to them or other advisors.

#### **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...*

Upon beginning employment at Beaumont, new employees must sign an acknowledgement of their understanding of The Code. In addition, all employees are also required to recertify annually. The Code specifically addresses employee trading, conflicts of interest and compliance protocol in an effort to prevent wrongdoing from occurring. The Code includes a Compliance review of initial and annual reports of employee holdings, 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@bfpartners.com](mailto:thurley@bfpartners.com) or [msnyder@bfpartners.com](mailto:msnyder@bfpartners.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, nor is employee compensation 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 (possibly with instruction to execute over several days) in an attempt to keep it from having 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. The clients' best interest is the primary consideration before these trades are approved and executed.

Beaumont associates are allowed to place trades in mutual funds, 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 (including stocks, ETFs, etc.) require preapproval from Compliance.

Beaumont client trades (including those not involving employee accounts) will normally receive a common, aggregate price with other clients participating in a transaction of the same security executed on the same trade date.

**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. and 11.D. 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 aggregation of 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. Trades in the BCM strategies are typically placed once a week, with all active employee and client account transactions being placed in a block. There may be instances where trades for a strategy may not receive the same price as other accounts being traded. This may occur when an account is changing strategies (from one to another) or new money is being invested because the trades are submitted separately from the active strategy trade submission. With that, there could be two different trading prices received for the same 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 policies and procedures designed to prevent insider trading.

## **Item 12 – Brokerage Practices**

**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 relationship with a Beaumont employee prior to their gaining employment at Beaumont. No additional compensation is paid to or from Beaumont for the research material and there are no markups or markdowns of commission related to this exchange. However, the WSCM 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 provided.

Multiple custodial and broker choices are currently available to Beaumont and BCM clients and we are continuously exploring additional relationships to increase the choices, and benefits, for our clients.

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 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
- reasonability 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 accounts and assets maintained 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. Please refer to Item 5.C. for the various fee/commission schedules. A client may pay a higher commission and may not receive best execution for all transactions, due to the custodian's full service fee schedules, with their directing Beaumont to use a specific custodian.

#### **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. There are several methods used to allocate securities in these instances including alphabetical, reverse alphabetical, % of portfolio held in cash, or other manners, to help ensure that the same client accounts are not repeatedly participating when there are limited quantities available, or a security is being sold over multiple days.

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 typically only available 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 Fidelity, Schwab or Morgan Stanley 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 employee. 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 and or 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 brokerage information and 11.C. and 11.D. for additional aggregation 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 that two investment advisory agents are typically assigned to each client, with the number of clients they are each assigned reaching up to approximately 150. However, each investment advisory account will typically be reviewed by only one of the assigned Beaumont investment advisory agents (see the brochure supplement and 13.C.) on an ongoing basis, with periodic reviews conducted under the supervision of a 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 investment 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. Beaumont's Traders will periodically distribute individual holding information to each relationship manager for their review to ensure the position is still desired to be held in client accounts.

For BCM products only, a weekly e-mail will notify BCM of the latest model manager investment allocations. BCM will then determine the final percent allocations for each strategy and will notify Envestnet, and other trading partners, to translate the percentages into proper share amounts. Envestnet, and the other platforms, 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) 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, Placemark 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.**

The relationship between BCM and F-Squared has been previously disclosed (see Items 8.A, 8.B and 10.C). 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.

**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 that 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.

Beaumont or BCM may make payments for placement to certain financial intermediaries to promote our investment advisory services with:

- increased visibility on their sales system,
- participation in their marketing efforts
- opportunities for Beaumont personnel may present its investment strategies to the intermediary's sales force at conferences, seminars or other programs (or helping to facilitate or provide financial assistance for such events),
- placement on their preferred advisor list, and
- access (in some cases, on a preferential basis over other competitors) to individual members of their sales force or management as incentives to certain financial intermediaries to promote our investment advisory services.

We may compensate financial intermediaries differently depending on the service(s) (above) they provide.

**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, on occasion, 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), though this is not typically encouraged. 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 exam 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, (may be quarterly depending on 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 client accounts and the underlying securities on their behalf through its Advisory Agreement, which is provided to and signed by all clients. The Advisory Agreement also gives Beaumont authority to select 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 take action. 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, clients are encouraged to contact their relationship manager with any proxy related questions.

### **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**

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

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* is 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.

## **Item 20 – Other, Miscellaneous Items**

### **Beaumont's Office Locations**

The Beaumont home office is located at 20 Walnut Street, Wellesley Hills, MA 02481; Beaumont has a branch office located at 5625 Stand Boulevard, Suite 510, Naples, FL 34110

### **Class Action Settlements**

From time to time, securities held in client accounts will be the subject of class actions lawsuits. Beaumont has no obligation to determine if the securities held by clients are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Beaumont has no obligation or responsibility to initiate litigation or recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

In the past, Beaumont has responded to clients' requests for assistance by helping clients complete these forms (for those who have asked) on a "best efforts" basis. While some recoveries have been successful, we know keeping up with all the paperwork is daunting and there are clients who may not be participating.

Beaumont has retained (as of November 2011) an outside company, Financial Recovery Technologies, to improve this process by electronically filing all class action claims on behalf of all our clients. As a result, any class action claim that each client is eligible to file will be handled for them automatically. Fees for this service are on a contingency basis, so there will be no charges against client accounts. Financial Recovery Technology ("FRT") will absorb any and all costs to provide this service and will deduct their fee of 17.5% (negotiated down from 20 %) from any awards recovered from claims they have filed on behalf of our clients. FRT will also attempt to recover claims as far back as 1990 (for any account that was held at Fidelity Brokerage or Morgan Stanley/Smith Barney).

As a Beaumont client and recipient of this service, clients will no longer need to take any action in order to be eligible to receive awards of class action settlements. Clients will likely continue to receive class action notices from claims administrators for securities held in their account(s), however there would be no need to reply to them or to mail in a claim form. If a client (or Beaumont) filed for a claim in the past the client will not get “double” payment, these claims will simply be denied electronically.

Clients will automatically be registered for this service unless they actively opt out by signing and completing an opt-out form provided by Beaumont. The amount of awarded settlements each client is entitled will be deposited directly into their account and noted on the next statement. Clients can also be assured that while we will provide personal information to Financial Recovery Technologies, that information is protected under our Privacy Policy.

### **Massachusetts Disclosure**

Massachusetts law (Sec. 203A) requires disclosure that information on disciplinary history and the registration of the adviser and its associated persons may be obtained by contacting the Public Reference Branch of the U.S. Securities and Exchange Commission at (202) 551-8090 or the Massachusetts Securities Division, One Ashburton Place, 17<sup>th</sup> Floor, Boston, Massachusetts 02108.

### **Compliance with Massachusetts Privacy Requirements**

In compliance with 201 CMR 17.00 Beaumont has a designated Information Security Manager and a Written Information Security Program (WISP). This Program, as required by MA law, includes detailed information about the client information collected by Beaumont and how that information is protected. It outlines the responsibilities of the firm and its personnel to protect client data.

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

Name of Supervised Person: Thomas J. Cahill, CPA\*, MBA  
 Age (or year of birth): 1963  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

\*Certified Public Accountant

**Item 2 – Educational Background and Business Experience**

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  
 Beaumont Trust Associates – Partner/Investment Advisory Agent, 1994-1999  
 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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Thomas Cahill. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfppartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Cahill is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: David M. Haviland  
Firm Name: Beaumont Financial Partners, LLC  
Age (or year of birth): 1963  
Business Address: 20 Walnut Street  
Wellesley Hills, MA 02481  
Telephone Number: (781) 237-7170  
Last Updated: March 2012

**Item 2 – Educational Background and Business Experience**

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. Haviland 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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about David Haviland. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder ([msnyder@bfpartners.com](mailto:msnyder@bfpartners.com)), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Haviland is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Lawrence A. Fiore, CPA\*  
 Age (or year of birth): 1961  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

\*Certified Public Accountant

**Item 2 – Educational Background and Business Experience**

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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Lawrence Fiore. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfpartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Fiore is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Michael P. Stack, CFA\*  
 Age (or year of birth): 1958  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

\*Chartered Financial Analyst

**Item 2 – Educational Background and Business Experience**

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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Michael Stack. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfppartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Stack is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Philip J. Dubuque, CFA\*  
 Age (or year of birth): 1962  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

\*Chartered Financial Analyst

**Item 2 – Educational Background and Business Experience**

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

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

Walnut Street Managers, LLC – Independent Contractor, 2008-2010

Walnut Street Managers, LLC – Managing Member of the Investment Manager, 2003-2008

**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. Compliance conducts a periodic review of trades, while Mr. Cahill, a partner of the firm and Investment Advisory Agent, interacts 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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Phil Dubuque. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfpartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Dubuque is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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

Name of Supervised Person: Brandon G. Beauvais, CFA\*  
 Age (or year of birth): 1974  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

\*Chartered Financial Analyst

**Item 2 – Educational Background and Business Experience**

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, LLC/Beaumont Financial Partners, LLC –

Trader/Investment Advisory Agent, 2010-current

Walnut Street Managers, LLC/Beaumont Financial Partners, LLC –

Trader/Research Analyst, 2008-2010

Walnut Street Managers, LLC –

Independent Contractor / Independent Financial Consultant, 2006-2008

**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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Brandon Beauvais. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfppartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Beauvais is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Peter M. Girard, CFP\*  
 Age (or year of birth): 1972  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

\*Certified Financial Planner

**Item 2 – Educational Background and Business Experience**

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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Peter Girard. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfppartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Girard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Charles M. Garabedian, CFS\*  
 Age (or year of birth): 1964  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

\*Certified Fund Specialist

**Item 2 – Educational Background and Business Experience**

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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Chuck Garabedian. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfppartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Garabedian is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Adam J. Bourk  
 Age (or year of birth): 1977  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

**Item 2 – Educational Background and Business Experience**

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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Adam Bourk. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfppartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Bourk is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Daniel B. Jacob  
 Age (or year of birth): 1972  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

**Item 2 – Educational Background and Business Experience**

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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Dan Jacob. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfpartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Jacob is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Adam C. S. White  
Age (or year of birth): 1978  
Firm Name: Beaumont Financial Partners, LLC  
Business Address: 20 Walnut Street  
Wellesley Hills, MA 02481  
Telephone Number: (781) 237-7170  
Last Updated: March 2012

**Item 2 – Educational Background and Business Experience**

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 – Senior Portfolio Trader, 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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Adam White. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder ([msnyder@bfpartners.com](mailto:msnyder@bfpartners.com)), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. White is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Robert J. DePascale  
 Age (or year of birth): 1980  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

**Item 2 – Educational Background and Business Experience**

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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Robert DePascale. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder ([msnyder@bfpartners.com](mailto:msnyder@bfpartners.com)), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. DePascale is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: J. Forbes Barber  
 Age (or year of birth): 1983  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

**Item 2 – Educational Background and Business Experience**

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, 2006-2007 / 2007-2008  
 US Coast Guard Academy – Sailing Coach, 2007-2007  
 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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about John Forbes Barber. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfppartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Barber is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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

Name of Supervised Person: Jeffrey T. Herman  
 Age (or year of birth): 1983  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

**Item 2 – Educational Background and Business Experience**

Formal Education (after high school): Bentley University, BS, 2005  
 Bentley University, MSF, 2011

2012 Level II CFA Candidate

Business Background (including positions held) for the preceding five years:  
 Beaumont Financial Partners, LLC – Junior Portfolio Analyst and Trader, 2011-current  
 Bentley University HCFS Trading Room – Department Assistant, 2010-2011  
 Blue Hill Capital – Equity Trader, 2003-2009

**Item 3 – Disciplinary Information**

Not applicable.

**Item 4 – Other Business Activities**

Not applicable.

**Item 5 – Additional Compensation**

Not applicable.

**Item 6 – Supervision**

Mr. Herman'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. Herman'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. Herman does not typically interact with clients or provide investment advice, though he does contribute to discussions as part of our investment committee.

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Jeff Herman. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfpartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Herman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Brian D. Corcoran  
 Age (or year of birth): 1976  
 Firm Name: Beaumont Financial Partners, LLC  
 Business Address: 20 Walnut Street  
 Wellesley Hills, MA 02481  
 Telephone Number: (781) 237-7170  
 Last Updated: March 2012

**Item 2 – Educational Background and Business Experience**

Formal Education (after high school): University of Colorado-Boulder, BS, 1999  
 Boston College, MSF, 2006  
 Boston College, MBA, 2006

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

Beaumont Financial Partners, LLC – Senior Portfolio Trader, 2011-current  
 Seaman's Capital Management, LLC – Senior Portfolio Trader, 2006-2010

**Item 3 – Disciplinary Information**

Not applicable.

**Item 4 – Other Business Activities**

Not applicable.

**Item 5 – Additional Compensation**

Not applicable.

**Item 6 – Supervision**

Mr. Corcoran 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. Corcoran'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. Corcoran does not typically interact with clients or provide investment advice, though he does contribute to discussions as part of our investment committee.

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Brian Corcoran. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfppartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Corcoran is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Name of Supervised Person: Daniel R. Zibinskas  
Age (or year of birth): 1970  
Firm Name: Beaumont Financial Partners, LLC  
Business Address: 20 Walnut Street  
Wellesley Hills, MA 02481  
Telephone Number: (781) 237-7170  
Last Updated: March 2012

**Item 2 – Educational Background and Business Experience**

Formal Education (after high school): Wake Forest, BS, 1992

Level III CFA Candidate

Business Background (including positions held) for the preceding five years:  
Beaumont Financial Partners, LLC – Investment Advisory Agent, 2011-current  
Shepherd Kaplan, LLC – Relationship Management Consultant, 2010-2011  
BNY Mellon – Portfolio Manager, 2000-2010

**Item 3 – Disciplinary Information**

Not applicable.

**Item 4 – Other Business Activities**

Not applicable.

**Item 5 – Additional Compensation**

Not applicable.

**Item 6 – Supervision**

Mr. Zibinskas' 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. Zibinskas' day-to-day responsibilities, development, and reviewing the activity in Mr. Zibinskas' 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.

This Beaumont Financial Partners, LLC brochure supplement provides additional information about Dan Zibinskas. You should have previously received a copy of that brochure (ADV Part II). Please contact Michael Snyder (msnyder@bfppartners.com), Compliance Officer, if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Dan Zibinskas is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Client Privacy Policy Notice

This informational notice covers how Beaumont Financial Partners, LLC and its separate division, BFP Capital Management, (collectively “Beaumont”) safeguards your nonpublic personal financial information. **You do not need to call or do anything as a result of this notice.** If you have any questions, please feel free to contact us.

At Beaumont, protecting the privacy of client information is one of our fundamental responsibilities. This notice summarizes our policy regarding the confidentiality and disclosure of client information. We do not sell or rent any of the personal information we gather from you to anyone and only share such information with others as stated in this notice.

### Personal Information Collected

As a client of Beaumont, you have provided, and may provide in the future, personal information about you and your family to the Partners and employees of Beaumont. Some examples of this information we may collect include:

- Name, address, phone/fax number, social security number, tax identification number and date of birth.
  - Assets, account balances, account custodians, copies of account applications, investment objectives, employment, income, liabilities, retirement goals and legal documents.
  - A photo copy of at least one of the following documents – a valid driver’s license, passport, green card or military identification will be required by Beaumont and/or the custodian when opening new investment accounts. Many financial institutions in the United States require a copy of these documents to comply with The Patriot Act.
  - Beaumont also receives the following information from its custodians (Fidelity Investments, Morgan Stanley, Nationwide and other custodians that Beaumont transacts with) and may receive the same information from many miscellaneous custodial firms:
  - Duplicate copies of monthly statements and trade confirmations
  - Daily electronic downloads of clients’ account information (e.g. all transactions and positions).
- Before a custodian distributes the above information to Beaumont, the client must provide the custodians with authorization (usually part of the account application process) to do so.

### Why We Collect Personal Information

The personal information that we collect is necessary to provide investment management, financial planning and/or tax services to you.

### How We Handle Your Personal Information

As emphasized above, we do not sell, rent or distribute information about current or former clients or their accounts to third parties. We do not share such information with anyone, except when needed to: open accounts, meet required compliance reviews, and/or complete transactions for you.

For example:

- In order to open accounts or complete transactions for you, it may be necessary to provide identifying information to custodians, companies, individuals, or groups not affiliated with Beaumont. For example, Beaumont may be asked to provide its custodians with copies of our Investment Advisory Agreement with you.
- At times, we may contract with non-affiliated companies to perform services for us (i.e. CPA’s for tax preparation). If it is necessary, we may disclose information that we have collected from you to these third parties. In these instances, we only release the information that is necessary for the third party to

complete its assigned responsibilities (i.e. tax cost basis). In addition, we require that these third parties treat your personal information with the same high degree of confidentiality that Beaumont does.

- For clients with a BFP Capital Management (BCM) account, Beaumont has hired Envestnet Asset Management, Inc. Envestnet will be handling many of the back-office functions (i.e. opening new accounts, trading, billing and reporting) for the BCM. As a result, Beaumont will need to provide confidential BCM client data to Envestnet to complete these back office services.
- Beaumont's inbound and outbound emails may be subject to compliance review by a third party.
- We will release information about you if you request us to do so and if we are compelled to do so by law. If you decide to close your account(s) or your account becomes inactive, we will continue to adhere to our privacy policy.

#### Confidentiality and Security Procedures

Beaumont emphasizes the importance of confidentiality through operating procedures, employee training and our client privacy policy. We also maintain electronic, physical and procedural safeguards to protect your nonpublic personal information.

#### How You Can Protect Your Information

If you access your accounts on-line, you should confirm that the anti-virus software and firewall/spyware protection is current on the computer(s) that you use to access your accounts. We also strongly recommend that you select a unique User ID and Password that **does not** contain any personal information (i.e. SSN, DOB, Name, A/C #, zip code, and phone #). Additionally, we recommend that you do not provide any of your account information, online account access user names or passwords to anyone. It is also suggested that you regularly review the activity on your brokerage statements. If you notice any suspicious or irregular activity relating to your account(s), please contact us immediately.

#### Annual Notification

As required by federal law, Beaumont will provide you with annual notification of our client privacy policy. Beaumont reserves the right to amend this policy at any time. If we alter it, we will promptly provide you with the updated policy.

#### Notification of Beaumont Financial Partner, LLC's Proxy Policy

In accordance with SEC Rule 206(4)-6 of the Investment Advisers Act of 1940 relating to Proxy Voting, Beaumont is notifying you of its following Proxy Policy: As a matter of current policy, Beaumont Financial Partners, LLC, *does not* vote proxies on behalf of its clients. While all Beaumont's 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 notify you promptly.

#### Annual Form ADV Offering

Federal law also requires Beaumont Financial Partners, LLC to provide the following offering annually: Rule 204-3 of the Investment Advisor's Act of 1940 "requires an investment advisor to offer a brochure (Part II of Form ADV) to existing clients, on an annual basis, without charge." Therefore if you would like a copy of our ADV Part II, please call or write, and we will be happy to mail it to you. The address and phone number is:

Beaumont Financial Partners – 20 Walnut Street – Wellesley Hills, MA 02481 – (781) 237-7170.

Our ADV is also available on-line by accessing our website, [www.bfpartners.com](http://www.bfpartners.com).