

Westminster Financial Advisory Corporation

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Vandalia, Ohio 45377

937-898-5010

www.westminsterfinancial.com

March 28, 2013

This Brochure provides information about the qualifications and business practices of Westminster Financial Advisory Corporation, Inc. If you have any questions about the contents of this brochure, please contact us at 937-898-5010 or email us at info@westminsterfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 28, 2013 is prepared according the SEC’s new requirements and rules.

This item will discuss only specific material changes that are made to the Brochure and provide a summary of such change. We will also reference the date of our last annual update of our brochure. In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information at any time. Currently, our Brochure may be requested by contacting Westminster Financial Advisory Corporation at 937-898-5010 or info@westminsterfinancial.com.

There have been no material changes with the exception of the format of presentation.

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Item 4 – Advisory Business

Westminster Financial Advisory Corporation, Inc. provides investment supervisory services, general investment advice, and advice to clients involving securities. Over 95% of advisory billings are related to the investment supervisory business. We engage prospective clients in a pre-advisory consultation to gain better insight into their individual circumstances, needs, risk tolerance, time frame, and objectives. From this discussion, we determine the appropriateness of an investment advisory relationship.

If an investment advisory relationship is recommended, we build a portfolio recommendation in the context of the comprehensive client circumstance. The advisory fee may include general financial advice: retirement planning, insurance reviews, 401(k) recommendations, education funding.

Westminster Financial Advisory Corporation is a C Corporation owned and managed by Westminster Financial Companies.

Lawrence M. Brazie Managing Member

Born 1958

Practice 26 Years Professional Experience

Education: B. S. University Dayton

Licenses: Series 7, Series 24, Series 27, Series 63, and Series 65

Accident & Health Life, & Variable Annuity

Business: 04/1987 to Present Chief Executive Officer

Westminster Financial Advisory Corporation

Harold C. Elliott Managing Member

Born 1945

Practice 41 Years Professional Experience

Education: Under Graduate University of Cincinnati

Graduate MBA, Xavier University

National Trust Program, North Western University

Licenses:

Business: 12/2012 to Present Chief Investment Officer

Westminster Financial Advisory Corporation

Item 5 – Fees and Compensation

Fees are calculated as a percentage of assets under management. Accounts are charged in advance for a three-month period based on the account balances. Accounts are debited for the appropriate fee. If you have more than one account, we may debit only one account for the combined total balance of all of your accounts. For initial periods, the beginning balance and date range is described by the management contract. When an account is first placed under management, billing generally begins on the first business day of the following month, unless the account is open on the first business day of the month, in which case, billing begins on that day. In addition to our standard fees, you may incur other charges from other parties for clearing, custody, independent investment management, advisory services or other services that may be provided on an hourly basis. If outside consultants are required for additional analysis and advice, the resulting cost will increase the amounts disclosed in the below fee schedule and will be payable directly to those outside consultants.

The advisory fee is determined based on the fair market value of the client's account on the last day of each closing calendar quarter multiplied by one-fourth of the corresponding annual percentage rate. The fee schedule is as follows:

Guidelines for Estimating Fee to Clients Household Assets*

Equities

Principal Amount	Annual Fee
\$0 - \$250,000	1.25%
\$250,001 - \$3,000,000	1.00%
\$3,000,001 - \$10,000,000	0.75%
Above \$10,000,000	Negotiated

Balanced/Utility Income

Principal Amount	Annual Fee
\$0 - \$250,000	1.00%
\$250,001 - \$3,000,000	0.90%
\$3,000,001 - \$10,000,000	0.75%
Above \$10,000,000	Negotiated

Fixed Income

Principal Amount	Annual Fee
\$0 - \$250,000	0.75%
\$250,001 - \$3,000,000	0.65%
\$3,000,001 - \$10,000,000	0.55%
Above \$10,000,000	Negotiated

*Westminster Financial Advisory Corporation defines a household as any number of people sharing a residence, *or*, members of the same nuclear family regardless of residence.

A client may terminate an agreement within five business days after signing, without penalty. After the five-day period expires, a client may terminate a contract by written notice and any fees paid are nonrefundable.

Assets deposited by a client into their management account between billing cycles will not result in additional management fees being billed to the client. For assets withdrawn by a client, Westminster Financial Advisory Corporation does not make partial refunds of their management fees. Just as with deposits, withdrawals may require modifications and adjustments to be made in the account to correct the client's allocation of assets.

Item 6 – Performance Based Fees and Side by Side Management

Westminster Financial Advisory Corporation, Inc. does not charge any performance based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Westminster Financial Advisory Corporation has registered financial advisors focused on assisting individuals and their families, trusts, estates, fiduciaries, charitable organizations, small businesses, and retirement plans (hereinafter referred to as the "client") manage their wealth and comprehensive financial plans. Our central duty is to provide investment counsel and guidance, which stresses fiscal responsibility and disciplined asset allocation strategies to meet client needs, goals, and risk tolerance.

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

Methods of Analysis

Westminster Financial Advisory Corporation asset allocation process utilizes multiple asset classes. We analyze individual investments based on their potential contribution to the asset class in an attempt to meet or exceed the risk adjusted benchmark for each asset class. As example, mutual fund management is selected based on consistent performance that exceeds the asset class index or selected benchmark, within a desired risk level. We also employ cyclical analysis based on economic, interest rate, and market cycles.

Sources of Information

Concorde relies on numerous financial websites and publications as well as independent research sources for information. Other sources may include, but are not limited to, company press releases, newspapers, magazines, books, rating services and other professional subscription services. On occasion, we will use material prepared by investment companies and research releases prepared by other research entities.

Investment Strategies

Westminster Financial Advisory Corporation implements strategies using long-term purchases (securities held at least one year) and, on occasion, short-term purchases (securities sold within a year). We employ strategic asset allocation strategies driven by client objectives within risk parameters. Tactical allocation strategies are often overlaid to enhance performance or reduce risk, based on cyclical factors such as interest rates, economic stage, or market trends. We do not believe that trading, market timing, or speculative options are in our clients' best interests.

Risk of Loss

Some of the risks involved investing in securities are:

- **Call Risk** The possibility that falling interest rates will cause a bond or preferred stock issuer to redeem – or Call – as its issue before the maturity date.
- **Country Risk** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Credit Risk** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Currency Risk** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange rate risk.
- **Income Risk** The possibility that a fixed income fund's dividends will decline as a result of falling interest rates.

- **Industry Risk** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation adjusted returns.
- **Interest Rate Risk** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Manager Risk** The possibility that a mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** The possibility that an investment will go down in value, or "lose money", from the original or invested amount.

Generally speaking, risk and potential return are related. While an investment with higher risk may have the potential for higher return, it may also have a greater potential for losses, increased volatility or negative returns, particularly in response to above normal challenges related to economic or political pressures or other events.

Westminster Financial Advisory works with each client to develop an investment strategy that suits their financial goals and tolerance for risk.

We primarily utilize a buy-and-hold strategy with adjustments in asset class targets based on current conditions or anticipated developments. We may sell mutual fund investments when management changes, prospectus objectives change, or the fund's relative performance is poor or the economic climate for an asset class changes. We also may buy or sell funds when the portfolio needs to be rebalanced to adhere to the client's asset allocation in cash requirements.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation or the integrity of Westminster Financial Advisory Corporation.

Westminster Financial Advisory Corporation has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Westminster Financial Advisory Corporation, Inc. utilizes Westminster Financial Securities, Inc as a broker/dealer registered with FINRA. Westminster is headquartered in Vandalia, Ohio.

Westminster Financial Advisory Corporation, Inc. is an insurance agent licensed in the state of Florida. He works with insurance brokers and direct providers to find appropriate insurance solutions for clients.

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

As a fiduciary, Westminster Financial Advisory Corporation, Inc. has a duty to act with utmost integrity in serving each of our clients, in pursuit of their financial goals. Westminster Financial Advisory Corporation, Inc. Investment Advisory Policies and Procedures Manual contain a Code of Ethics which is available for inspection. Westminster Financial Advisory Corporation, Inc. governing principles are outlined below:

Integrity

We shall offer and provide professional services with integrity.

Objectivity

We will be objective in providing professional services to clients

Competence

We shall provide services competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the designee is engaged.

Fairness

All professional services shall be performed in a manner that is fair and reasonable to clients, partners, employees, and employers; and, disclose conflicts of interests in providing such services.

Confidentiality

We shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, to defend

against legal or regulatory charges of wrongdoing, or in connection with a civil suit between the supervised person and client.

Professionalism

Conduct in all matters shall reflect positively on the business entity and the profession.

Diligence

We shall act diligently in providing professional services. Diligence is the providing of services in a reasonable, prompt and thorough manner, including the proper planning for and supervision of the rendering of professional services.

It is against Westminster Financial Advisory Corporation policies for managers or employees to invest with a client or with a group of clients, or to advise a client or a group of clients to invest in a private business interest or other non-marketable investments. Westminster Financial Advisory Corporation managers and employees are permitted to personally invest their own monies in stocks, bonds, investment company products and other publicly traded securities which may also be from time to time recommended to clients. Such investment purchases are independent of, and are not connected in any way to, investment decisions made on behalf of Westminster Financial Advisory Corporation clients. Personal trading activities conducted by managers and employees are monitored to ensure that such activities do not impact upon client security or create conflicts of interest.

Item 12 – Brokerage Practices

Westminster Financial Advisory Corporation has access to a comprehensive universe of investment vehicles in the marketplace. We will construct a portfolio based on the client's goals and risk tolerance, and monitor the portfolio using market measurement and analytical techniques. We will allocate investment assets among the following:

- Exchange-listed securities
- Exchange Traded Funds (ETF's)
- Over the counter traded securities
- Mutual fund shares
- Corporate debt securities (bonds)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities

- Fixed annuities
- United States government securities
- Option contracts on securities
- Exchange Traded Limited Partnership Securities: Real Estate/Oil and Gas

Individual allocation strategies may use some or all of the above asset classes.

Custodians and Brokers We Use

Westminster Financial Advisory Corporation does not maintain custody of your assets. Your assets must be maintained in an account with a “qualified custodian” generally a broker dealer or a bank. Westminster Financial Advisory Corporation may recommend that clients establish brokerage accounts with Pershing, LLC as custodian for client assets and to effect trades for their account. Pershing LLC is a subsidiary of BNY Mellon, the nation’s oldest continuously operating bank, and one of the world’s leading providers of securities services.

Client accounts held at Pershing are accessed and trades are executed through our broker dealer Westminster Financial Securities, Vandalia, Ohio. Accounts are generally not charged a separate fee for custody. Pershing and Westminster are compensated in some cases by charging you a service fee or other charge on transactions in your accounts. Pershing’s services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

Item 13 – Review of Accounts or Financial Plans

All accounts are reviewed in the context of the client’s stated investment objectives, risk tolerance and client-specific guidelines, if applicable. Accounts are reviewed no less than quarterly, but can be triggered by unexpected position performance, market conditions, or changing client circumstances. Household assets are monitored by a portfolio management system that provides current and comprehensive information concerning account performance, asset allocation, and position performance. Clients receive quarterly reports for assets under management and a year-end summary.

Item 14 – Client Referrals and Other Compensation

Westminster Financial Advisory Corporation, Inc. does not receive cash or other economic benefit including commissions, equipment and non-research services from a non-client in connection with providing investment management. We also do not compensate people or firms for providing referrals.

Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the custodian to deduct our advisory fees from your account. Pershing maintains actual custody of your accounts. You will receive account statements directly from the custodians at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian. Westminster Financial Advisory Corporation urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Westminster Financial Advisory Corporation use discretionary trading authority in managing their accounts. Under no condition is Westminster Financial Advisory Corporation permitted to withdraw money from client accounts, and, the nature of the fee-based (rather than commission-based) pricing model assures that preservation and/or growth of the account is a shared interest. On occasion, time-sensitive opportunities arise to purchase a security in volume and spread among the discretionary accounts. Prudent risk management precludes a discretionary trade that would overly weight the position as a percentage of household assets.

Item 17 – Voting Client Securities

Westminster Financial Advisory Corporation does not have any authority to and does not vote proxies on behalf of advisory clients.

Item 18 - Financial Information

Registered investment advisers are required to provide upon request, certain financial information or disclosures regarding Westminster Financial Advisory Corporation financial condition. Westminster Financial Advisory Corporation has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.