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FORM ADV PART 2A

Firm Brochure

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This brochure provides information about the qualifications and business practices of Seidman Private Advisors. If you have any questions about the contents of this brochure, please contact us at **800-785-9340, or vserles@seidmanpa.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.**

Additional information about Seidman Private Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Seidman Private Advisors is a registered investment adviser. However, this registration does not imply a certain level of skill or training.

Item 2 Material Changes

The SEC adopted new rules and rule amendments under the Investment Advisers Act of 1940 to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result, Seidman Private Advisors is no longer eligible for SEC registration. We are in the process of switching from federal to state oversight, and the transition must be complete by June 28, 2012. Once the transition is complete, Seidman Private Advisors' investment advisory business will be regulated by the Washington State Department of Financial Institutions Securities Division.

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Item 4 Advisory Business

Seidman Private Advisors, LLC (“Seidman”), is an investment advisor registered with the Washington State Department of Financial Institutions Securities Division. We offer investment advisory services to our clients to (1) develop and implement investment strategies that are consistent with their goals, and (2) evaluate the long term performance of their investment portfolios. Seidman began operations in April 2004 and its headquarters are located in Kirkland, Washington. Shane Payette is the Chief Executive Officer. Seidman is a wholly-owned subsidiary of HSA Holdings, LLC (“HSA”). The principal owners of HSA are Clifford H. Hersman, Victoria K. Serles and Cordell L. Almond.

Seidman employs a disciplined and structured approach to all aspects of financial and wealth planning for our clients. The goal of this approach is to develop and implement comprehensive plans customized to the needs of each client. We are committed to the fully integrated “Total Wealth Management” approach, meaning we consider all significant aspects of your wealth when developing a plan or making a recommendation. To accomplish this, we help you to identify financial goals, determine tolerance for investment risk and choose an asset allocation appropriate for your level of risk.

Seidman provides services to clients including, but not limited to: asset allocation modeling, investment and retirement analysis, and financial planning that encompasses planning for your retirement, education, insurance needs and estate.

We also help you identify and select capable investment managers. We do not hold custody of your assets. Instead, we use third party investment managers to manage your investment assets and hold custody of these assets.

Once you have selected an investment manager, we help you evaluate the manager’s performance. We generally meet with clients at least annually to review investment results. You may impose restrictions on investing in certain securities or types of securities.

We fully disclose fees in advance and do not charge for services until they are rendered. See further discussion of fees at “Item 5 Fees and Compensation.” We make no verbal agreements with our clients or with any of our third party providers. All of our agreements are in writing.

Our investment advisory practice offers three main services for our clients: 1) Financial Planning Services; 2) Financial Seminars; and 3) Asset Management Programs.

FINANCIAL PLANNING SERVICES

We design financial plans for clients to help identify, establish and achieve financial objectives. After determining whether you are an appropriate candidate for financial planning services, a Seidman advisor gathers information about your financial situation. This information includes your personal financial objectives (short and long term), assets, liabilities, tax considerations, cash flows, income levels, risk tolerance, insurance, family data, phase of life and lifestyle.

Based on this information, the Seidman advisor prepares a written financial plan. This plan provides general advice to help you achieve your financial objectives. We offer a wide range of financial plans with varying levels of detail and complexity. Examples of our financial plans include: (1) net worth analysis; (2) cash flow planning; (3) investment planning; (4) goal planning (e.g., education); (5) risk management planning; (6) estate planning; (7) business succession planning; (8) executive benefits planning; and (9) charitable planning.

Computer assisted programs may be used to perform the analysis. Currently, we utilize independent third party software by Emerging Information Systems Inc. (NaviPlan), eMoney Advisor (Wealth Management Solutions) and Sungard Expert Solutions (Advisor Series). In addition, we use Lifetime Wealth Analyzer which is proprietary software.

We consider various investment alternatives in devising financial plans. These investments may include but are not limited to various securities, mutual funds, insurance and tax-advantaged investments.

Seidman and our advisors owe a fiduciary duty to our clients. We make recommendations and develop financial plans that are in your best interest. You do not have to follow these recommendations and you may implement the plan through another institution.

If you choose, the Seidman advisor may also separately present specific product recommendations based on the financial planning process. Any such specific product recommendations would be made in the advisor's non-fiduciary capacity as an agent of New York Life Insurance Company. See further discussion of our relationship with New York Life in "Item 10 Other Financial Industry Activities and Affiliations." In order to minimize this inherent conflict of interest, and in order to be as objective as possible, our advisors will not discuss specific products with you during the planning stage.

FINANCIAL SEMINARS

From time to time, we hold seminars that offer attendees general investment and retirement planning advice. Advisors will not offer individualized advice at these seminars. Seminars may cover such topics as retirement and estate planning considerations, long term health care planning and income tax updates. These seminars normally include written materials and are generally free to the attendees.

MANAGED ASSET TOTAL

As a Financial Planner, Seidman does not control any assets under management.

Item 5 Fees and Compensation

Financial Planning Fees

Seidman financial planning fees are charged in arrears, on completion of the plan. Financial planning is performed on a fully-disclosed pre-determined fixed fee basis, or else on a fully-disclosed per diem basis depending on your needs. These fees are agreed to with you in writing prior to the initiation of any financial planning work. Fees vary based upon such factors as (1) the complexity of issues involved; (2) your net worth; and (3) your planning needs.

Item 6 Performance-Based Fees and Side-By-Side Management

Seidman and our advisors do not accept performance-based fees—that is, fees based on a share of capital gains on or capital appreciation of your assets.

Item 7 Types of Clients

We serve a range of clients that include individuals, trusts and estates, charitable organizations, pension and profit-sharing plans, employer-sponsored retirement plans, corporations and other business entities. In general, we have no minimum account sizes, although certain of the

asset management programs offered to you may have minimum investment amounts set by the sub-adviser.

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

Seidman routinely uses a variety of investment strategies. The investment strategy chosen and recommended is designed to be consistent with your specific needs and financial risk profile. Where appropriate, based upon your objectives, assets, risk tolerance and investment experience, we may refer you to an asset management program sub-adviser who may recommend that a portion of your portfolio be invested in a hedge fund or fund of hedge funds. Clients should be aware that an investment in securities involves a risk of loss that they should be prepared to bear.

Item 9 Disciplinary Information

Seidman and our advisors have not been subject to any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

New York Life Insurance Company. Advisors affiliated with Seidman are agents of New York Life and registered representatives of NY Life Securities, Inc. ("NYLIFE Securities"), a wholly owned subsidiary of New York Life. Once the financial planning stage is completed, Seidman advisors may recommend products offered by New York Life and its affiliates to implement the financial plan.

Our advisors may receive separate commission for these sales in their roles as representatives of New York Life. You do not have to follow these recommendations and you may implement the plan through another institution. In order to minimize this inherent conflict of interest, and in order to be as objective as possible, Seidman will not discuss specific products with you during the planning stage. Any financial planning, consultation or advice furnished by Seidman and fees or charges for such financial planning services are in no way connected with New York Life, NYLIFE Securities, or any of their affiliates.

Eagle Strategies, LLC. Eagle Strategies is a wholly-owned subsidiary of New York Life. Eagle offers financial planning services to individuals,

closely held businesses and trusts. Advisors registered with Seidman are also dually-registered with NYLIFE Securities and Eagle.

Programs available to Seidman clients through Eagle include Lifetime Wealth Portfolios that are sub-advised by Brinker, Loring Ward, Morningstar and Ibbotson. All prospective clients of Seidman are given separate copies of the Form ADV Part II disclosure document for Seidman, Eagle and applicable sub-advisers. These disclosure documents are given to you prior to engagement to ensure that you have full disclosure of all fees.

We may introduce clients to Eagle or New York Life in exchange for a fee or for a share of commission revenue. Eagle and Seidman have a memorandum of understanding for the purpose of introducing customers, but are non-affiliated companies.

A large segment of our clients make use of the services of Brinker. Eagle has a selling agreement with Brinker. We receive compensation based upon the alliance relationships established under the platform agreements described in "Item 5: Fees and Compensation." We do not feel that any of these third party agreements present a material conflict between us and any of our clients.

Hersman Serles Almond, PLLC ("HSA PLLC"). We are a wholly owned subsidiary of HSA Holdings, LLC. HSA PLLC is an accounting firm that provides tax and estate planning services, and is also a wholly owned subsidiary of HSA Holdings, LLC. HSA PLLC may introduce its clients to us, but we will not compensate HSA PLLC for client referrals.

Seidman Insurance Consultants. We are affiliated with Seidman Insurance Consultants, LLC ("SIC"), a general insurance agency and wholly owned subsidiary of HSA Holdings, LLC. SIC is appointed as a corporate agent of New York Life and is paid or shares commissions under a memorandum of understanding. Seidman advisors may be licensed to sell investment products under the 1940 Act and may also be licensed to offer insurance products when appointed with New York Life and licensed through state insurance commissioner offices in the state where they reside and in the states where they may otherwise be licensed to offer insurance products. Seidman and SIC may introduce their clients to each other, but neither will compensate the other for client referrals.

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

Our policy and that for all of our employees, consistent with our fiduciary duty to you, is to:

- a. At all times act with undivided loyalty;
- b. Deal fairly and act in your best interest;
- c. Render disinterested and impartial advice;
- d. Make suitable recommendations in light of your needs, financial circumstances, and investment objectives;
- e. Have an adequate basis for making investment recommendations;
- f. Exercise a high degree of care;
- g. Obtain the best execution for you; and
- h. Avoid personal securities transactions inconsistent with your interests.

Insider Trading We maintain written procedures and other safeguards intended to prevent the improper use of inside information, as required by Section 204A of the Investment Advisers Act of 1940 as amended (the "Advisers Act"). Insider trading is prohibited under SEC Rule 10b-5(1) and also under the Seidman Code of Ethics described below.

Code of Ethics Seidman maintains a Code of Ethics pursuant to SEC Rule 204A-1. Each employee has reviewed the Code of Ethics and has signed an acknowledgement of receipt of the Code. The Code states that the interests of our clients come first. The Code includes information on the advisor's duty to clients, prohibited acts, privacy of information, disclosure to clients of actual and potential conflicts of interest, the use of disclaimers, and suitability of investment advice. The Code describes our policies and procedures pertaining to personal securities transactions and giving and accepting gifts and entertainment. A copy of the Seidman Code of Ethics is available upon written request to us at the address listed above.

Seidman or its affiliated persons may from time to time purchase or sell for their own accounts the same securities that we recommend to our advisory clients. This may create a conflict of interest with our clients. It is our policy to avoid securities transactions that are inconsistent with your interests.

The Seidman Code of Ethics prohibits our officers and employees from:

1. Trading securities, either personally or on behalf of others, on the basis of material nonpublic information; and
2. Communicating material nonpublic information to others in violation of the laws.

The Code requires our access persons to report:

1. At the time they are hired and on an annual basis thereafter, all securities accounts and "reportable securities" in which they have beneficial ownership; and
2. On a quarterly basis, all "reportable securities" transactions in which they have beneficial ownership.

The Code defines “reportable securities” in accordance with the Advisers Act rules pertaining to codes of ethics.

The Code’s gift and entertainment provisions prohibit our officers and employees from:

1. Giving or accepting any cash gifts or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of Seidman; and
2. Giving or accepting any non-cash gifts of more than de minimis value to or from any person or entity that does business with or on behalf of Seidman.

The Code permits the providing or accepting of a business entertainment event, such as dinner or sporting event, of reasonable value. The Code imposes sanctions against violators. Our Chief Compliance Officer provides oversight of the Code’s administration. You may request a copy of our Code of Ethics by contacting us at the address listed above.

Seidman Privacy Policy:

Seidman collects non-public personal information about clients from the following sources:

- Information we receive from clients on applications or other forms;
- Information about client transactions with us or others; and
- Information we receive from a consumer reporting agency.

To help the government fight the funding of terrorism and money laundering activities, federal law requires Seidman to obtain, verify, and record information to identify each person who opens an account. In order to comply with the U.S. Patriot Act, Seidman asks to see documents to verify client identity and the identity of the entity clients representing them, if any exist. These documents may include a driver’s license, visa, entity documentation or other forms of identification as may be required by law.

Seidman does not disclose any non-public personal information about clients to anyone, except as permitted by law. Seidman restricts access to client personal and account information to those employees who need to know that information to provide products or services to clients.

If a client decides to close an account or becomes an inactive customer, Seidman will adhere to the privacy policies and practices as described in its policies and procedures.

Seidman maintains physical, electronic, and procedural safeguards to guard client non-public personal information. Seidman’s Privacy Policy is distributed to all clients annually. Additional copies are available upon request. You may request a copy of this policy statement at any time by contacting the Compliance Office at the address listed above, or by calling 800-785-9340. Clients may “Un-Elect” the annual receipt of our privacy policy by contacting the Seidman Compliance Office in writing at any time.

Item 12 Brokerage Practices

Seidman and our advisors do not suggest or recommend brokers to clients. We do not receive research or other products and services other than execution from broker-dealers or other third parties in connection with client securities transactions. Also we do not have discretionary authority to buy and sell securities without obtaining specific client consent.

Item 13 Review of Accounts

Based on information we receive from you concerning objectives, assets, risk tolerance, personal situation and investment experience, we will recommend an asset allocation involving various asset classifications and investment styles (an "Investment Strategy"). We will identify for you suitable portfolio managers or funds to implement the agreed upon Investment Strategy. Thereafter, we monitor the performance of each manager and fund selected by you.

We provide you with quarterly performance reports on your account compared to a benchmark index. These reports also compare performance to each portfolio manager's investment discipline or fund selected by you against standard industry indices. We provide detailed account information on your quarterly performance report.

We do not review specific investments made by managers of separate accounts or funds in your account. Also we do not rebalance or change the asset allocation in your account unless you request that we review the agreed upon Investment Strategy. Reviewers are trained by our senior officers and are supported by industry consultants. Our President reviews clients' portfolios at least annually. However, major economic developments may trigger more frequent reviews that may cause us to contact you with changes in recommendations more frequently in response to any changing circumstances.

You will receive performance reports in the mail on a quarterly basis, and, if requested, more frequently as agreed to by us. Also you will have online access to your accounts and may review account status as updated on a daily basis.

Typically, you will receive monthly or quarterly statements for your accounts directly from the custodian, depending on the level of account activity. Unless waived by you, the clearing firm provides all trade confirmations for securities transactions. Interim performance reports are available for you if you choose to view and print them directly from the vendor platform.

Item 14 Client Referrals and Other Compensation

Seidman may not make referral payments to a solicitor or receive referral fees from another member firm unless the fees are paid pursuant to a written agreement. Seidman's Chief Compliance Officer must approve all referral fee arrangements in writing prior to the engagement taking place and prior to the payment of any referral fee to any party. The solicitor must provide each client or prospective client, at the time of any solicitation activities, with a copy of Seidman's Form ADV Part II and a separate written disclosure statement describing the relationship and material terms of the agreement between the solicitor and Seidman.

Seidman may compensate third parties who refer prospective investors to Seidman in compliance with Rule 206(4)-3 under the 1940 Investment Advisers Act. Details of the compensation arrangements are fully disclosed within this document.

Item 15 Custody

Seidman does not take custody of client assets. A qualified custodian will send you monthly or quarterly account statements directly to you. You should carefully review these statements.

Item 16 Investment Discretion

We not manage client assets on a discretionary basis. We do not have discretion over securities to be bought or sold. Also we do not have discretion over a specific broker or dealer to be used or commission rates paid.

Item 17 Voting Client Securities

Seidman does not vote proxies on assets in client accounts. We will not respond to tender offers and rights offerings for securities in client accounts. We will not act for a client in any legal proceeding, including class actions or bankruptcies involving a security in a client account or the issuer of any security in a client account. You will receive proxies and other solicitations directly from a qualified custodian or transfer agent. You may contact us at the address and phone number above if you have a question about any specific solicitation.

Item 18 Financial Information

Upon written request, Seidman will make available, at no charge, a copy of its financial statements.

Item 19 Requirements for State-Registered Advisors

The following individuals are the principal executive officers and management persons of Seidman:

- Cordell L. Almond, Chief Compliance Officer
- Victoria K. Serles, President
- Shane J. Payette, Chief Executive Officer

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

Seidman is not engaged in any business activity other than giving investment advice.

Neither Seidman nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither Seidman nor our management personnel have a relationship or arrangement with any issuer of securities.