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FORM ADV PART 2B

Disclosure Brochure Supplement for

Jimmy C. Averitt

May 25, 2012

This brochure supplement provides information about Jimmy C. Averitt that supplements the Seidman Private Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Victoria Serles at 800-785-9340, or vserles@seidmanpa.com if you did not receive the Seidman Private Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Jimmy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Jimmy Curtis Averitt, born in 1946, is a registered representative of Seidman Private Advisors, LLC (“SPA”), an investment advisor registered with the SEC and based in Kirkland, Washington. Jimmy’s formal education after high school includes a B.B.A. in Accounting from the University of Texas at Austin.

From 2000 to 2011, Jimmy was a Partner, and is currently a Retired Partner, in BDO USA, LLP, the fifth largest accounting firm in the world. At BDO, Jimmy provided a wide range of tax planning services for executives, professionals and businesses.

Jimmy is a Certified Public Accountant and holds Series 7 and Series 66 licenses. Jimmy also holds life and disability licenses and is qualified to offer variable life products.

Item 3 Disciplinary Information

Jimmy has no legal or disciplinary events.

Item 4 Other Business Activities

Jimmy is an agent of Seidman Insurance Consultants, LLC (“SIC”) and holds various insurance licenses. SIC and SPA have a memorandum of understanding with New York Life Insurance Company (“NYL”) to share in commissions for products sold through NYL.

Jimmy is licensed to sell insurance and investment products offered by NYL and its wholly owned subsidiaries, and share in the commissions from such sales. Insurance recommendations made in financial plans may be limited to only those products offered through NYL. This could present a potential conflict of interest and might give Jimmy an incentive to recommend products based on the compensation received, rather than on the client’s need. However, a client is free to implement some or all of the

insurance or investment product recommendations through Jimmy or through another financial institution of the client's choice. Also Jimmy has the freedom to recommend an insurance or investment product from some other company that offers greater benefits or is priced more competitively than the NYL product.

Item 5 Additional Compensation

Jimmy does not receive additional compensation from persons or organizations that are not clients.

Item 6 Supervision

Victoria K. Serles is the President of Seidman Private Advisors and is responsible for supervising Jimmy's advisory activities. Victoria can be reached at 800-785-9340, or vserles@seidmanpa.com. Jimmy and other registered representatives at Seidman Private Advisors meet at least weekly to cover investment advisory, administrative and compliance issues. Seidman's President reviews clients' portfolios at least annually, and more frequently if major economic developments dictate. In addition, Jimmy is subject to supervision by the broker dealer of NYL.

Item 7 Requirements for State-Registered Advisers

Jimmy has never been the subject of a bankruptcy petition nor has he ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;

- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.