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FORM ADV PART 2B

Disclosure Brochure Supplement for

Steven R. Carlson

May 25, 2012

This brochure supplement provides information about Steven Carlson that supplements the Seidman Private Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Victoria K. 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 Steve is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Steven R. Carlson, born in 1975, is a registered representative with Seidman Private Advisors, LLC ("SPA"). Steve's formal education after high school includes a B.A. of Business Administration with a concentration in both Accounting and Finance from the University of Washington.

Steve joined SPA in 2010. Prior to SPA, Steve was a tax accountant with Bader Martin, P.S. from 2008 to 2009, working with corporations, partnerships, trusts and estates, and high net worth individuals. From 2002 to 2007, Steve was a registered representative with AXA Advisors, LLC. At AXA, Steve developed financial plans for clients covering retirement and education needs, risk management and employer sponsored retirement plans. Later during this same period, Steve was a Branch Compliance Specialist, responsible for overall compliance of the AXA branch office. Steve reviewed transactions to ensure client suitability, performed annual representative audits and maintained books and records for the branch office. From 2000 to 2001, Steve performed accounting services for Harbor Properties, Inc., a multifamily residential real estate enterprise.

Steve is a Certified Public Accountant and a CFP®. Steve holds general securities, life and disability licenses and is qualified to offer variable life products.

Item 3 Disciplinary Information

Steve has no legal or disciplinary events.

Item 4 Other Business Activities

Steve is a representative of Seidman Insurance Consultants, LLC ("SIC") and holds various insurance licenses. Steve also holds

general securities licenses as a registered investment advisor with SPA. Both SIC and SPA are wholly owned subsidiaries of HSA Holdings, LLC.

SIC and SPA have a memorandum of understanding with New York Life Insurance Company (“NYL”) to share in commissions for products sold through NYL.

Steve is licensed to sell insurance and investment products offered by NYL and its wholly owned subsidiaries as well as products offered by other insurance companies, 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 Steve 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 Steve or through another financial institution of the client’s choice. Also Steve 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

Steve 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 Steve’s advisory activities. Victoria can be reached at 800-785-9340, or vserles@seidmanpa.com. Steve 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, Steve is subject to supervision by the broker dealer of NYL.

Item 7 Requirements for State-Registered Advisers

Steve 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.