

**Item 1 – Cover Page**

**Exeter Financial LLC**

**7001 N. Scottsdale Road, Suite 1055**

**Scottsdale, AZ 85253**

**(480) 588-0830**

**www.exeterfinancial.com**

**March 31, 2012**

This Brochure provides information about the qualifications and business practices of Exeter Financial LLC [“Exeter”]. If you have any questions about the contents of this Brochure, please contact Exeter at (480) 588-0830 or [info@exeterfinancial.com](mailto:info@exeterfinancial.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.

Exeter 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 Exeter also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Summary of 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 31<sup>st</sup>, 2012 is an updated document prepared according to the SEC’s new requirements and rules. Our prior submission was dated March 31<sup>st</sup>, 2011.

A material change is defined as any change that an average client would consider important to know prior to making an investment decision. The following are short summaries of the material changes that have occurred since our last annual update. You are encouraged to review any item numbers referenced for additional information.

- 1) **Address Change:** *Item 4: Advisory Business.* Effective December 19, 2011, Exeter moved into a new location. Our updated address is 7001 N. Scottsdale Road, Suite 1055, Scottsdale, AZ 85253.
- 2) **Assets under Management:** *Item 4: Advisory Business* provides our current assets under management (“AUM”) as of December 31, 2011.
- 3) **Commissionable Product Fees:** *Item 5: Fees and Compensation* was updated to further clarify that while Exeter does not generally use commissionable products in its management of client accounts, occasionally such products may be appropriate for a client given the client’s overall circumstances and the Investment Adviser Representative will receive a commissionable product fee while acting in the capacity of a registered representative of BMA.

Pursuant to current SEC Rules, we will ensure that you receive a summary of any materials 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, without charge.

Currently, our Brochure may be requested by contacting Dorra Tang, Director of Client Solutions at (480) 588-08230 or [dtang@exeterfinancial.com](mailto:dtang@exeterfinancial.com). Additional information about Exeter is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Exeter who are registered, or are required to be registered, as investment adviser representatives of Exeter.

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#### **Item 4 – Advisory Business**

**Exeter Financial LLC (Exeter)** is an Arizona limited liability company formed November 16, 2006. Exeter is registered with the SEC as an investment adviser. Exeter's SEC file number is 801-67719. FINRA's CRD system has assigned CRD number 143420 to Exeter. Exeter's fiscal year ends December 31.

Exeter's principal office and place of business is 7001 North Scottsdale Road, Suite 1055, Scottsdale, AZ 85253, United States. Hours of operation are Monday through Friday from 8:00AM to 5:00PM. Our main telephone number is (480)588-0830 and facsimile number is (480)991-3168. Exeter's web address is [www.exeterfinancial.com](http://www.exeterfinancial.com).

Exeter maintains books and records onsite as a requirement under Section 204 of the Advisers Act. Exeter does not maintain books or records in any place other than Exeter's principal office and place of business. Exeter is not registered with any foreign financial regulatory authorities.

Exeter's principal owners are Peter Westover Helms, Co-Managing Member and Stephen Leon Harrison Jr., Co-Managing Member and Chief Compliance Officer. Exeter's team is comprised of highly specialized professionals in the areas of investing, estate and trust planning, and tax planning. Exeter employs nine full time staff members with no part-time employees. Of these full time employees, five perform investment advisory functions. Six team members are registered representatives of a broker-dealer. Exeter maintains a broker-dealer relationship with BMA Securities, Inc. located at 608 Silver Spur Road #100, Rolling Hills Estates, CA 90274.

Exeter provides high net worth individuals, families, and related entities with comprehensive and integrated wealth management services which include strategic planning, investment consulting, alternative investment strategies, single stock risk management, and estate and tax planning through professional intermediaries. Advisory services are tailored to the individual needs of each client. The planning process begins by working closely with our clients to identify their long-term goals and objectives. We then seek to develop a comprehensive, integrated wealth management plan helping out clients to achieve what is important for them. We work closely with each client to implement the mutually agreed upon wealth management plan. Specifically for the investment arena, we review each client's portfolio on an ongoing basis and evaluate possible adjustments in response to

economic changes, market trends or client needs. We are committed to identifying and providing access to some of the best, most innovative investment strategies and opportunities.

Prior to engaging Exeter to provide wealth management services, the client will be required to enter into an Investment Advisory Agreement with Exeter setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services.

In performing its services, Exeter shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, Exeter may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Exeter. Moreover, each client is advised that it remains their responsibility to promptly notify Exeter if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Exeter's previous recommendations and/or services. Clients may impose restrictions on investing in certain securities or types of securities.

Neither Exeter nor the client may assign the Investment Advisory Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of Exeter shall not be considered an assignment.

A copy of Exeter's written disclosure statement as set forth in Form ADV Parts 2A and 2B (or an equivalent brochure) shall be provided to each client prior to or contemporaneously with the execution of the Investment Advisory Agreement. Any client who has not received a copy of Exeter's written disclosure statement at least forty-eight (48) hours prior to executing the Investment Advisory Agreement shall have five (5) business days subsequent to executing the agreement to terminate Exeter's services without penalty.

As of December 31, 2011, Exeter had over \$217 million assets under management (AUM) with over \$201 million managed on a discretionary basis and close to \$16 million managed on a non-discretionary basis. The computation of AUM is

consistent to the method used in Part 1A of Form ADV. This includes the securities portfolios for which Exeter provides continuous and regular supervisory or management services as of the date of filing this Form ADV. Should Exeter opt to use a different method, Exeter will maintain onsite documentation describing the method used.

As an SEC-registered adviser, Exeter will only conduct business in states in which we have noticed filed in. Exeter has noticed filed to conduct business with clients who are residents of Arizona, California and Washington.

## Item 5 – Fees and Compensation

The client can determine to engage Exeter to provide initial and ongoing financial planning and discretionary investment management services on a *fee-only* basis. Exeter's annual investment management fee shall range between 0.25% and 1.00% of the assets placed under Exeter's management, as follows:

- 1.00 % of the value of the account up to \$9,999,999
- .75 % of the value of the account over \$10,000,000 and up to \$19,999,999
- .50% of the value of the account over \$20,000,000 and up to \$29,999,999
- .25% of the value of the account over \$30,000,000 and above

Exeter's annual investment management fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. Exeter generally requires a minimum account of \$1,000,000.00 and an annual minimum fee of \$10,000.00 for its active discretionary investment management services. However, Exeter, in its sole discretion, may reduce its account minimum, minimum annual fee and/or charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Exeter may, in its sole discretion, determine to provide financial planning and/or consulting services (including investment and non-investment related matters) on a stand-alone basis. Should Exeter determine to do so, Exeter will generally charge a fixed or hourly fee for these services. Exeter's financial planning and consulting fees generally range from \$2,500.00 to \$3,500.00 on a fixed fee basis, and from \$250.00 to \$350.00 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Accounts may also be referred to third party money managers as sub-advisors on client accounts. When using sub-advisors, Exeter selects from a number of registered investment advisors with varying styles and talents to which Exeter then recommends to its clients based on the client's individual needs and objectives. The client will sign a separate Investment Advisory Agreement with the aforementioned third party money manager and pay a fee directly to the third party separate and

apart from Exeter's advisory fee stipulated in the primary Investment Advisory Agreement between the client and Exeter.

Please see Item 12 Brokerage Practices below for more information regarding Exeter's recommendation and use of broker-dealer/custodial firms. Prior to engaging Exeter to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Exeter setting forth the terms and conditions under which Exeter shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Broker-dealers such as *Schwab* charge clients brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual fixed income securities transactions). In addition to Exeter's advisory fee and the above mentioned brokerage and/or transaction fees, the client may also incur charges imposed by separate account money managers and at the mutual fund level.

When recommending mutual funds in its investment management service, Exeter generally recommends only no-load or load-waived mutual funds. However, all mutual funds, exchange traded funds and other investment company securities (Funds) incur certain types of charges and expenses, which are paid from the value of the Funds shares. These charges and expenses include investment management, transaction, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees. If a client's account holds any such Fund shares, the client will be indirectly paying these expenses, which are in addition to Exeter's investment management fee to the client. Clients are encouraged to read the prospectuses of any Funds which are purchased in their account for a more complete explanation of these fees and expenses.

With certain exceptions, clients can purchase shares of Funds outside of their investment management account without paying for and receiving the benefit of Exeter's investment management services. Certain Funds are offered generally to the public without a sales charge and, for those Funds that are offered with a sales charge, the sales charge described in the Fund's prospectus may be more or less than the investment management fee.

Clients should also be aware that Exeter's investment management fee described above will be imposed on all Fund shares that the client designates as investment



management assets and place in their Exeter investment management account, including Fund shares on which they may have previously paid a sales charge. Clients may also be charged redemption fees from mutual funds that were redeemed in order to participate in the investment management service.

Both Exeter's Investment Advisory Agreement and the custodial/clearing agreement shall authorize the custodian to debit the account for the amount of Exeter's advisory fee and to directly remit that advisory fee to Exeter in accordance with required SEC procedures. The Investment Advisory Agreement between Exeter and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, Exeter shall debit the client account for the pro-rated portion of Exeter's quarterly investment management fee.

#### ***Implementation of Wealth Management Recommendations with BMA Securities***

In the course of providing its wealth management services, Exeter may recommend that clients invest in certain types of products that are not generally available through its relationship with Schwab. These types of products generally include private real estate investment trusts, private placements, variable annuities and insurance products and certain commodities related programs. In such cases, clients may be offered the opportunity to make such investments through Exeter or Exeter's IARs. If clients elect to have an IAR of Exeter implement the advice provided as part of the wealth management services, implementation will be made through the client's IAR in the IAR's capacity as a registered representative (RR) of BMA Securities, Inc. (BMA) or as an independent insurance agent.

Advisory personnel may separately act for advisory clients as registered representatives in association with an unrelated brokerage firm. In that role they generally receive commissions, which typically range from 1-10% of the initial investment, as well as trailing fees and SEC Rule 12b-1 fees for certain variable annuity and mutual fund products, which typically range from .25% to 2% per year. Transactions effected through the brokerage relationship are separate from a client's advisory relationship with the Firm. Most of those transactions will take place through a brokerage account held by the client at the unrelated brokerage firm. Securities held in a brokerage account for which a third-party authorization has not been provided to the Firm are not subject to the advisory relationship. Products held directly by a client will not be subject to the advisory relationship unless specifically agreed between the Firm and the client. In the event advisory

personnel receive a commission (as a registered representative of the brokerage firm) for products sold through a brokerage firm, and those products are then managed through the advisory relationship (as a result of transfer to an advisory account, execution of an addendum to the advisory contract or delivery of a third-party authorization for the brokerage account to the Firm), Exeter will exclude such products from its calculated investment management fee either indefinitely or for a period of time. Products for which advisory personnel separately receive trailing fees and SEC Rule 12b-1 fees through a brokerage firm will not be managed pursuant to the advisory relationship, and no advisory fee will be charged. This receipt of additional compensation from the implementation of investment advisory recommendations can conflict with the fiduciary duties owed to clients by an investment advisor. Investment advisory clients are under no obligation to purchase from their Exeter IAR any commissionable securities or insurance products that he or she recommends and may purchase such products from the broker-dealer or insurance company or agent of their choice.

Commissions may be higher or lower at BMA than at other broker/dealers. BMA RRs are restricted to only offering those securities products and services that have been reviewed and approved for offering to the public by BMA and for which BMA has obtained a selling agreement.

Item 12 further describes the factors that Exeter considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

### ***Investments Available without Exeter's Services***

Clients may invest in mutual funds or other investments without the services of Exeter. In that case, the client would not receive the services provided by Exeter which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Exeter to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Exeter believes its fees are competitive with fees charges by other investment advisers for comparable services, but comparable services may be available from other sources for lower fees than those charged by Exeter. Clients are provided statements from their selected custodian that reflect all account activity, including

Exeter management fee billing, and are responsible for verifying the accuracy of the fees and charges by the custodian and/or Exeter.

***Tax Consequences of Transactions***

Clients are advised that any redemptions and exchanges between Funds and other securities transactions in the clients Portfolio Management and Review account might have tax consequences, which clients should discuss with their independent tax advisor.

***Brokerage and Custodial Charges***

In addition to Exeter's management fees, clients are also responsible for paying certain charges imposed by unaffiliated third-parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Exeter does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Therefore, side-by-side management of accounts that would incur fee calculations differently is not applicable to our firm and no conflict of interest exists.

### **Item 7 – Types of Clients**

Exeter primarily provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and trusts. Exeter generally accepts accounts with a minimum of \$1,000,000.00 or higher. However, Exeter, in its sole discretion, may reduce its account minimum and charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

Exeter employs a wide range of methods to evaluate investments and determine appropriate positions for portfolios, including charting analysis, fundamental analysis, technical analysis, and analysis of economic, market, industry, firm, and product cycles and trends. Exeter's investment philosophy encourages long-term, buy-and-hold philosophies and approaches in their investment selection and implementation strategies.

Typical sources of information include publicly available SEC filings, press releases, company websites, company earnings calls, financial news and quotation services, financial data providers, financial newspapers and magazines, corporate rating services, analyst research reports, computerized asset allocation models, financial weblogs, internet discussion boards, financial websites, various subscription services and, where practical, inspections of company activities.

Exeter continually adapts its investment strategies to market conditions and individual client needs. Decades of experience have shown that no one approach works at all times for all clients. Generally Exeter holds securities in taxable client accounts for over one year, but, when appropriate, will sell within a year to capture a large gain or harvest a tax loss. Exeter at times engages in margin transactions for its own account, but does not make short sales or engage in margin transactions for clients except in special circumstances and at a client's specific request. Exeter occasionally executes option transactions which include writing covered options, uncovered options or spreading strategies. Exeter may also execute futures transactions at the request of clients.

Exeter does not take tax consequences into consideration when providing these services. Investing in securities involves risk of loss that clients should be prepared to bear. Following are the types of risk that may arise to clients due to the types of securities that are recommended to or purchased for clients or the investment strategies used by Exeter:

Business Risk – the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.

Liquidity Risk – the risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds are readily convertible (liquid) while certain limited partnership units or real estate are not.

Financial Risk – the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.

Exchange Rate (Currency) Risk – the risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.

Country (Political) Risk – the risk that a major change in the political or economic environment of a foreign country may devalue investments made in that country. This risk is usually restricted to emerging or developing countries that do not have stable economic or political environments.

Market Risk – the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.

Interest Rate Risk – the risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.

### **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 of Exeter or the integrity of Exeter's management. Exeter has no information applicable to this Item.



## **Item 10 – Other Financial Industry Activities and Affiliations**

### ***BMA Securities, Inc.***

Stephen Harrison and Peter Helms, co-managing partners of Exeter are registered representatives with BMA Securities, Inc (BMA), a broker-dealer and member of FINRA, SIPC, NFA, MSRB. In this capacity, Mr. Harrison and Mr. Helms may offer clients certain securities products provided by BMA. See Item 5 above for more information about this affiliation, including conflicts of interest.

### ***Arizona State Insurance Affiliation***

Exeter is an active licensed insurance agency registered with the Arizona State Insurance Department, AZ license #913033. Prior to engaging a client into insurance products, Exeter and/or BMA, will enter into a selling agreement between various insurance companies in order to provide fixed and variable annuities, life insurance (including whole and term) policies as well as property and casualty insurance policies.

Although Exeter is an insurance agency, we may refer clients to other insurance agencies to offer additional products for potentially more competitive rates. A commission may be earned for a period of time for referrals which is mutually agreed upon in a written referral agreement with the other insurance agency. This agreement clearly defines the duties and responsibilities of each agency. This is a potential conflict of interest. We believe, however, that a referral to another insurance broker is in the best interests of our clients due to the added expertise and range of products available through the other broker which may not be otherwise available through Exeter.

Exeter's investment adviser representatives (IAR) in their individual capacities as independent insurance agents of various insurance companies may effect insurance transactions for clients; however, under no circumstances are any RIA advisory clients under any obligation to use Exeter or its IAR's for these services.

### **Item 11 – Code of Ethics**

Exeter has adopted a Code of Ethics (the Code) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Exeter must acknowledge the terms of The Code annually, or as amended.

Exeter anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Exeter has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Exeter, its affiliates and/or clients, directly or indirectly, have a position of interest. Exeter's employees and persons associated with Exeter are required to follow the Code. Subject to satisfying this policy and applicable laws, officers, directors and employees of Exeter and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Exeter's clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Exeter will not interfere with

- (i) making decisions in the best interest of advisory clients and
- (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Exeter's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between Exeter and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Exeter's obligation of best execution. In

such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Exeter will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Exeter's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Dorra Tang, Director of Client Solutions at (480) 588-0823 or via email at [dtang@exeterfinancial.com](mailto:dtang@exeterfinancial.com).

## **Item 12 – Brokerage Practices**

### ***The Custodian and Brokers We Use***

Exeter does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

### ***How We Select Brokers/Custodians***

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices

- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us From Schwab”)

### ***Your Brokerage and Custody Costs***

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

### ***Products and Services Available to Us From Schwab***

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10

million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

***Services That Benefit You.*** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

***Services That May Not Directly Benefit You.*** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

***Services That Generally Benefit Only Us.*** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### ***Our Interest in Schwab's Services***

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to request that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. We have over \$217 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### ***Recommendation of BMA Securities for Implementation of Financial Planning Recommendations***

Because Stephen Harrison and certain other Exeter IARs are registered representatives with BMA, if a client freely chooses to implement wealth management recommendations through them in their capacities as registered representatives, then BMA will be the broker-dealer that is used.

BMA has a wide range of approved securities products for which BMA performs due diligence prior to making available to its RRs. BMA RRs are required to adhere to BMA's list of approved products when implementing securities transactions through BMA. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented

through another broker/dealer. In addition, certain back-office, operational, technology and other administrative support that BMA provides Exeter's IARs can potentially benefit Exeter.

Additionally, product sponsors such as insurance, variable annuity and investment companies and limited partnerships which are recommended to clients may provide support to Exeter. Such support includes research, educational information, and monetary support for due diligence trips and client events.

Please see Implementation of Wealth Management Recommendations in Item 5 above for additional information concerning Exeter's recommendation of BMA.

Exeter has no written or verbal arrangements whereby it receives soft dollars. Exeter's Principal and CCO Stephen Harrison, remains available to address any questions that a client or prospective client may have regarding any perceived corresponding conflict of interest any such relationship and/or arrangements may create.



### **Item 13 – Review of Accounts**

Exeter's investment advisors and compliance officer monitor accounts to identify and correct any transaction or valuation errors, and to implement investment strategies that serve each client's investment objectives. At a minimum, a review is conducted the day of and the day after any securities transaction in an account. After the end of each quarter, the investment advisor reviews investment performance for each advisory account. More frequent account reviews are triggered by such factors as:

- a) Awareness of a material change in a client's circumstances or investment objectives.
- b) Significant changes in market conditions.
- c) Changes in the investment advisor's assessment of a security held in an account.
- d) Divergence of an account's investment performance from management's expectations.

For those clients to whom Exeter provides investment advisory services, account reviews are conducted on an ongoing basis by Exeter's designated investment advisor. All clients are advised that it remains their responsibility to advise Exeter of any changes in their investment objectives and/or financial situation. All clients (in person or telephonically) are encouraged to review financial planning issues, investment objectives and account performance with Exeter on an annual basis.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom Exeter provides investment supervisory services will also receive a quarterly report from Exeter summarizing advisory account activity and performance. These reports are not written however they are computer generated using Exeter's third party portfolio reporting vendor.

#### **Item 14 – Client Referrals and Other Compensation**

Exeter may receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Exeter has entered into written arrangements to pay cash referral fees to individuals or companies (Solicitors) who recommend prospective clients to Exeter. Likewise, Exeter may enter into written arrangements to receive cash referral fees from individuals or companies. In these cases, there will be a written agreement between Exeter and the Solicitor, which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, each Solicitor is required to provide a written disclosure document, which explains to the prospective client the terms under which the Solicitor is working with Exeter and the fact that the Solicitor is being compensated for the referral activities. The Solicitor is also required to furnish a copy of Exeter's written disclosure document (Form ADV Parts 2A and 2B) to the prospective client and obtain a written acknowledgement from the client that both the Solicitor's and Exeter's disclosure documents have been received. Exeter IARs, in their individual capacities as registered representatives or insurance agents, may from time to time receive incentive awards for the sale of securities and insurance products. The receipt of these awards may affect their judgment in recommending securities and insurance products to clients.

While Exeter endeavors at all times to put the interest of their clients first as part of its fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals. With full disclosure, Exeter believes that no conflict of interest that is detrimental to the client will result, since through full disclosure, the clients will have the opportunity to determine what is in their best interests.

### **Item 15 – Custody**

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. You have custody if a related person holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them, in connection with advisory services you provide to clients. Custody includes:

- Possession of client funds or securities (but not of checks drawn by clients and made payable to third parties) unless you receive them inadvertently and you return them to the sender promptly but in any case within three business days of receiving them;
- Any arrangement (including a general power of attorney) under which you are authorized or permitted to withdraw client funds or securities maintained with a custodian upon your instruction to the custodian; and
- Any capacity (such as general partner of a limited partnership, managing member of a limited liability company or a comparable position for another type of pooled investment vehicle, or trustee of a trust) that gives you or your supervised person legal ownership of or access to client funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the broker dealer, bank or other qualified custodian such as Schwab to deduct Exeter's advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab maintains actual custody of your assets. Exeter sends information to Schwab to deduct the advisory fee. You will receive account statements directly from Schwab at least quarterly and these account statements will reflect, among other things, the advisory fee charged to your account by Exeter. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. Exeter urges you to carefully review such statements for accuracy and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. With the exception of the ability to debit client portfolios for advisory fees, Exeter does not and will not have custody of clients' funds or securities.

### **Item 16 – Investment Discretion**

Exeter usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Exeter observes limitations and restrictions of the clients for which it advises. For registered investment companies, Exeter's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Exeter in writing.

### **Item 17 – Voting *Client* Securities**

Exeter does maintain a proxy voting policy in which we do not vote proxies on behalf of our clients. The proxy voting policy is set forth as such:

The client shall be responsible for:

- (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and
- (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the assets.

Exeter and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the assets.

### **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Exeter’s financial condition. Exeter has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to our clients, and has not been the subject of any bankruptcy proceeding.

**Item 1- Cover Page**

Stephen Leon Harrison Jr.

Exeter Financial LLC

7001 N. Scottsdale Road, Suite 1055

Scottsdale, AZ 85253

(480) 588-0830

March 31, 2012

**This Brochure Supplement provides information about Stephen Leon Harrison Jr. that supplements the Exeter Financial LLC (Exeter) Brochure. You should have received a copy of that Brochure. Please contact Dorra Tang, Director of Client Solutions if you did not receive Exeter's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Stephen Leon Harrison Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Born: 1966

Educational Background:

Bachelor of Arts, Business Administration University of Washington

Business Background:

3/2007 – Present Exeter Financial, LLC, Scottsdale, AZ, Principal/Chief Compliance Officer/Investment Advisor Representative

2/2008 – Present BMA Securities Inc., Rolling Hills Estates, CA, Registered Representative

3/2007 – 2/2008 The Shemano Group, San Francisco, CA, Registered Representative

10/2006 – 4/2007 Ogilvie Security Advisors, Phoenix, AZ, Registered Representative

4/2005 – 10/2006 Friedman Billings Ramsey & Company, Inc., Phoenix, AZ, Managing Director

4/2005 – 10/2006 FBR Investment Management, Inc., Phoenix, AZ, Managing Director

## Professional Designations:

### ***Certified Investment Management Analyst (CIMA)***

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history.

To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination.

CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

To learn more about the CIMA designation, visit [www.imca.org](http://www.imca.org).

## **Item 3- 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 of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Mr. Harrison is a registered representative with BMA Securities, Inc (BMA), a broker-dealer and member of FINRA, SIPC, NFA, MSRB. In this capacity, Mr. Harrison may offer clients certain securities products provided by BMA which generally include private real estate investment trusts, private placements, variable annuities and insurance products as well as certain commodities related programs. In such cases, clients may be offered the opportunity to make such investments through Exeter or Mr. Harrison as an Independent Advisory Representative (IAR). If clients elect to have Mr. Harrison implement the advice



provided as part of the wealth management services, implementation will be made through his capacity as a registered representative (RR) of BMA or as an independent insurance agent. When clients implement recommended transactions through the IAR in one of these separate capacities, the IAR may receive additional compensation in the form of commissions, mutual fund 12b-1 service fees and/or insurance product trail fees. This receipt of additional compensation from the implementation of investment advisory recommendations can conflict with the fiduciary duties owed to clients by an investment advisor. Investment advisory clients are under no obligation to purchase from Mr. Harrison any commissionable securities or insurance products that he recommends and may purchase such products from the broker-dealer or insurance company or agent of their choice.

Mr. Harrison is an active licensed insurance agent in the state of Arizona, AZ license # 874874. Mr. Harrison also holds non-resident insurance licenses in the states of Washington and Illinois. Prior to engaging a client into insurance products, Exeter and/or BMA, will enter into a selling agreement between various insurance companies in order to provide fixed and variable annuities, life insurance (including whole and term) policies as well as property and casualty insurance policies.

Although Mr. Harrison is an insurance agent he may refer clients to other insurance agencies to offer additional products for potentially more competitive rates. A commission may be earned for a period of time for referrals which is mutually agreed upon in a written referral agreement with Exeter and the other insurance agency. This agreement clearly defines the duties and responsibilities of each agency. This is a potential conflict of interest. We believe, however, that a referral to another insurance broker is in the best interests of our clients due to the added expertise and range of products available through the other broker which may not be otherwise available through Exeter.

Mr. Harrison may effect insurance transactions for clients; however, under no circumstances are any advisory clients under any obligation to use Mr. Harrison for these services.

When clients purchase commissionable securities or insurance products from Mr. Harrison, Exeter will exclude such products from its calculated investment management fee either indefinitely or for a period of time. Commissions may be higher or lower at BMA than at other broker/dealers. BMA RRs are restricted to only offering those securities products and services that have been reviewed and approved for offering to the public by BMA and for which BMA has obtained a selling agreement.

### **Item 5- Additional Compensation**

No additional compensation to report at the time of this Brochure Supplement.

### **Item 6 - Supervision**

As Co-Managing Partner and Chief Compliance Officer of Exeter, Stephen Harrison has ultimate and direct supervisory responsibility over all personnel and functional areas of Exeter. Mr. Harrison regularly reviews reports and activities of Exeter and its personnel for compliance with applicable requirements and reviews recommendations and advice of its IARs for appropriateness for clients. Mr. Harrison may be reached through the contact information on the front of this brochure. Since Mr. Harrison cannot review his own recommendations and advice, Peter Helms, Co-Managing Partner has direct supervisory responsibility over Mr. Harrison. Any questions regarding the supervision of Mr. Harrison can be directed to Mr. Helms via phone at (480) 588-0830 or via email at [pwhelms@exeterfinancial.com](mailto:pwhelms@exeterfinancial.com)

All employees of Exeter Financial LLC are provided with a copy or access to a copy of Exeter's written supervisory and compliance policies. All Exeter employees review the supervisory and compliance policies and procedures and have signed an acknowledgement indicating that he or she has read Exeter's compliance manual, understands it and agrees to abide by the investment adviser's written supervisory and compliance policies and procedures.

## Item 1- Cover Page

Peter Westover Helms

Exeter Financial LLC

7001 N. Scottsdale Road, Suite 1055

Scottsdale, AZ 85253

(480) 588-0830

March 31, 2012

**This Brochure Supplement provides information about Peter Westover Helms that supplements the Exeter Financial LLC (Exeter) Brochure. You should have received a copy of that Brochure. Please contact Dorra Tang, Director of Client Solutions if you did not receive Exeter's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Peter Westover Helms is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Born: 1974

Educational Background:

Bachelor of Science University of Arizona

Masters of Business Administration University of Arizona

Business Background:

3/2007 – Present Exeter Financial, LLC, Scottsdale, AZ, Principal/Investment Advisor Representative

2/2008 – Present BMA Securities Inc., Rolling Hills Estates, CA, Registered Representative

3/2007 – 2/2008 The Shemano Group, San Francisco, CA, Registered Representative

10/2006 – 4/2007 Ogilvie Security Advisors, Phoenix, AZ, Registered Representative

4/2005 – 10/2006 Friedman Billings Ramsey & Company, Inc., Phoenix, AZ, Managing Director

4/2005 – 10/2006 FBR Investment Management, Inc., Phoenix, AZ, Managing Director

Professional Designations:

***Certified Investment Management Analyst (CIMA)***

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history.

To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination.

CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

To learn more about the CIMA designation, visit [www.imca.org](http://www.imca.org).

**Item 3- 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 of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

Mr. Helms is a registered representative with BMA Securities, Inc (BMA), a broker-dealer and member of FINRA, SIPC, NFA, MSRB. In this capacity, Mr. Helms may offer clients certain securities products provided by BMA which generally include private real estate investment trusts, private placements, variable annuities and insurance products as well as certain commodities related programs. In such cases, clients may be offered the opportunity to make such investments through Exeter or Mr. Helms as an Independent Advisory Representative (IAR). If clients elect to have Mr. Helms implement the advice provided as part of the wealth management services, implementation will be made through

his capacity as a registered representative (RR) of BMA or as an independent insurance agent. When clients implement recommended transactions through the IAR in one of these separate capacities, the IAR may receive additional compensation in the form of commissions, mutual fund 12b-1 service fees and/or insurance product trail fees. This receipt of additional compensation from the implementation of investment advisory recommendations can conflict with the fiduciary duties owed to clients by an investment advisor. Investment advisory clients are under no obligation to purchase from Mr. Helms any commissionable securities or insurance products that he recommends and may purchase such products from the broker-dealer or insurance company or agent of their choice.

Mr. Helms is an active licensed insurance agent in the state of Arizona, AZ license # 876516. Mr. Helms also holds non-resident insurance licenses in the states of Washington and Illinois. Prior to engaging a client into insurance products, Exeter and/or BMA, will enter into a selling agreement between various insurance companies in order to provide fixed and variable annuities, life insurance (including whole and term) policies as well as property and casualty insurance policies.

Although Mr. Helms is an insurance agent he may refer clients to other insurance agencies to offer additional products for potentially more competitive rates. A commission may be earned for a period of time for referrals which is mutually agreed upon in a written referral agreement with Exeter and the other insurance agency. This agreement clearly defines the duties and responsibilities of each agency. This is a potential conflict of interest. We believe, however, that a referral to another insurance broker is in the best interests of our clients due to the added expertise and range of products available through the other broker which may not be otherwise available through Exeter.

Mr. Helms may effect insurance transactions for clients; however, under no circumstances are any advisory clients under any obligation to use Mr. Helms for these services.

When clients purchase commissionable securities or insurance products from Mr. Helms, Exeter will exclude such products from its calculated investment management fee either indefinitely or for a period of time. Commissions may be higher or lower at BMA than at other broker/dealers. BMA RRs are restricted to only offering those securities products and services that have been reviewed and approved for offering to the public by BMA and for which BMA has obtained a selling agreement.

### **Item 5- Additional Compensation**

No additional compensation to report at the time of this Brochure Supplement.

### **Item 6 - Supervision**

Stephen Harrison, Co-Managing Partner and Chief Compliance Officer, has ultimate and direct supervisory responsibility over all personnel and functional areas of Exeter. Mr. Harrison regularly reviews reports and activities of Exeter and its personnel for compliance with applicable requirements and reviews recommendations and advice of its IARs for appropriateness for clients. Mr. Harrison may be reached through the contact information on the front of this brochure. Since Mr. Harrison cannot review his own recommendations and advice, Peter Helms, Co-Managing Partner has direct supervisory responsibility over Mr. Harrison. Any questions regarding the supervision of Mr. Helms can be directed to Mr. Harrison via phone at (480) 588-0830 or via email at [sharrison@exeterfinancial.com](mailto:sharrison@exeterfinancial.com)

All employees of Exeter Financial LLC are provided with a copy or access to a copy of Exeter's written supervisory and compliance policies. All Exeter employees review the supervisory and compliance policies and procedures and have signed an acknowledgement indicating that he or she has read Exeter's compliance manual, understands it and agrees to abide by the investment adviser's written supervisory and compliance policies and procedures.

**Item 1- Cover Page**

Kurt Norman Gusinde

Exeter Financial LLC

7001 N. Scottsdale Road, Suite 1055

Scottsdale, AZ 85253

(480) 588-0830

March 31, 2012

**This Brochure Supplement provides information about Kurt Norman Gusinde that supplements the Exeter Financial LLC (Exeter) Brochure. You should have received a copy of that Brochure. Please contact Dorra Tang, Director of Client Solutions if you did not receive Exeter's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Kurt Norman Gusinde is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Born: 1955

Educational Background:

Bachelor of Science Oregon State University

Masters of Business Administration Thunderbird, The Garvin School of International Management

Business Background:

12/2008 – Present, Exeter Financial, LLC, Scottsdale, AZ, Managing Director/Investment Advisor Rep

09/2001 – 09/2008, Wells Fargo Private Client Services, Scottsdale, AZ, Senior Investment Manager

07/1996 – 09/2001, Banc One Investment Advisors, Dallas, TX, Senior Portfolio Manager

Professional Designations:

***CFA – Chartered Financial Analyst***

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

**Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and



universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### ***CFP® – Certified Financial Planner***

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk

management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

To learn more about the CFP® charter, visit [www.cfp.net](http://www.cfp.net).

### **Item 3- 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 of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Mr. Gusinde does not have any other business activities to report at the time of this Brochure Supplement.

### **Item 5- Additional Compensation**

No additional compensation to report at the time of this Brochure Supplement.

### **Item 6 - Supervision**

Stephen Harrison, Co-Managing Partner and Chief Compliance Officer, has ultimate and direct supervisory responsibility over all personnel and functional areas of Exeter. Mr. Harrison regularly reviews reports and activities of Exeter and its personnel for compliance with applicable requirements and reviews recommendations and advice of its IARs for appropriateness for clients. Mr. Harrison may be reached through the contact information on the front of this brochure. Since Mr. Harrison cannot review his own recommendations and advice, Peter Helms, Co-Managing Partner has direct supervisory responsibility over Mr. Harrison. Any questions regarding the supervision of Mr. Gusinde can be directed to Mr. Harrison via phone at (480) 588-0830 or via email at [sharrison@exeterfinancial.com](mailto:sharrison@exeterfinancial.com)

All employees of Exeter Financial LLC are provided with a copy or access to a copy of Exeter's written supervisory and compliance policies. All Exeter employees review the supervisory and compliance policies and procedures and have signed an acknowledgement indicating that he or she has read Exeter's compliance manual, understands it and agrees to abide by the investment adviser's written supervisory and compliance policies and procedures.

**Item 1- Cover Page**

**Paul Christopher Ohanian**

**Exeter Financial LLC**

7001 N. Scottsdale Road, Suite 1055

Scottsdale, AZ 85253

(480) 588-0830

March 31, 2012

**This Brochure Supplement provides information about Paul Christopher Ohanian that supplements the Exeter Financial LLC (Exeter) Brochure. You should have received a copy of that Brochure. Please contact Dorra Tang, Director of Client Solutions if you did not receive Exeter's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Paul Christopher Ohanian is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Born: 1958

Educational Background:

Bachelor of Science Southern Illinois University

Business Background:

03/2008 – Present, Exeter Financial, LLC, Scottsdale, AZ, Managing Director/Investment Advisor Rep

03/2008 – Present, BMA Securities Inc., Rolling Hills Estates, CA, Registered Representative

11/2006 – 3/2008, WealthTrust-Arizona LLC, Scottsdale, AZ, Investment Advisor

06/2005 – 03/2008, ANTC., Scottsdale, AZ, Associated Person

10/2005 – 03/2008, AIG Financial Advisors, Inc., Phoenix, AZ, Mass Transfer

11/2005 – 11/2006, Degreen Wealth Management Corp, Scottsdale, AZ, Financial Advisor

09/2002 – 1/2005, Degreen Financial, P.L.C., Scottsdale, AZ, Financial Advisor

10/2002 – 10/2005, SunAmerica Securities, Inc., Phoenix, AZ, Registered Representative

## Professional Designations:

### ***CFP® – Certified Financial Planner***

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

To learn more about the CFP® charter, visit [www.cfp.net](http://www.cfp.net).

### **Item 3- 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 of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Mr. Ohanian is a registered representative with BMA Securities, Inc (BMA), a broker-dealer and member of FINRA, SIPC, NFA, MSRB. In this capacity, Mr. Ohanian may offer clients certain securities products provided by BMA which generally include private real estate investment trusts, private placements, variable annuities and insurance products as well as certain commodities related programs. In such cases, clients may be offered the opportunity to make such investments through Exeter or Mr. Ohanian as an Independent Advisory Representative (IAR). If clients elect to have Mr. Ohanian implement the advice provided as part of the wealth management services, implementation will be made through his capacity as a registered representative (RR) of BMA or as an independent insurance agent. When clients implement recommended transactions through the IAR in one of these separate capacities, the IAR may receive additional compensation in the form of commissions, mutual fund 12b-1 service fees and/or insurance product trail fees. This receipt of additional compensation from the implementation of investment advisory recommendations can conflict with the fiduciary duties owed to clients by an investment advisor. Investment advisory clients are under no obligation to purchase from Mr. Ohanian any commissionable securities or insurance products that he recommends and may purchase such products from the broker-dealer or insurance company or agent of their choice.

Mr. Ohanian is an active licensed insurance agent in the state of Arizona, AZ license # 686696. Mr. Ohanian also holds non-resident insurance licenses in the states of California, Illinois and Minnesota. Prior to engaging a client into insurance products, Exeter and/or BMA, will enter into a selling agreement between various insurance companies in order to provide fixed and variable annuities, life insurance (including whole and term) policies as well as property and casualty insurance policies.

Although Mr. Ohanian is an insurance agent he may refer clients to other insurance agencies to offer additional products for potentially more competitive rates. A commission may be earned for a period of time for referrals which is mutually agreed upon in a written referral agreement with Exeter and the other insurance agency. This agreement clearly defines the duties and responsibilities of each agency. This is a potential conflict of interest. We believe, however, that a referral to another insurance broker is in the best interests of our clients due to the added expertise and range of products available through the other broker which may not be otherwise available through Exeter.

Mr. Ohanian may effect insurance transactions for clients; however, under no circumstances are any advisory clients under any obligation to use Mr. Ohanian for these services.

When clients purchase commissionable securities or insurance products from Mr. Ohanian, Exeter will exclude such products from its calculated investment management fee either indefinitely or for a period of time. Commissions may be higher or lower at BMA than at other broker/dealers. BMA RRs are restricted to only offering those securities products and services that have been reviewed and approved for offering to the public by BMA and for which BMA has obtained a selling agreement.

#### **Item 5- Additional Compensation**

No additional compensation to report at the time of this Brochure Supplement.

#### **Item 6 - Supervision**

Stephen Harrison, Co-Managing Partner and Chief Compliance Officer, has ultimate and direct supervisory responsibility over all personnel and functional areas of Exeter. Mr. Harrison regularly reviews reports and activities of Exeter and its personnel for compliance with applicable requirements and reviews recommendations and advice of its IARs for appropriateness for clients. Mr. Harrison may be reached through the contact information on the front of this brochure. Since Mr. Harrison cannot review his own

recommendations and advice, Peter Helms, Co-Managing Partner has direct supervisory responsibility over Mr. Harrison. Any questions regarding the supervision of Mr. Ohanian can be directed to Mr. Harrison via phone at (480) 588-0830 or via email at [sharrison@exeterfinancial.com](mailto:sharrison@exeterfinancial.com)

All employees of Exeter Financial LLC are provided with a copy or access to a copy of Exeter's written supervisory and compliance policies. All Exeter employees review the supervisory and compliance policies and procedures and have signed an acknowledgement indicating that he or she has read Exeter's compliance manual, understands it and agrees to abide by the investment adviser's written supervisory and compliance policies and procedures.



**Item 1- Cover Page**

James Andrew Nielsen

Exeter Financial LLC

7001 N. Scottsdale Road, Suite 1055

Scottsdale, AZ 85253

(480) 588-0830

March 31, 2012

**This Brochure Supplement provides information about James Andrew Nielsen that supplements the Exeter Financial LLC (Exeter) Brochure. You should have received a copy of that Brochure. Please contact Dorra Tang, Director of Client Solutions if you did not receive Exeter's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about James Andrew Nielsen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Born: 1969

Educational Background:

Bachelor of Science in Accountancy, Brigham Young University

Masters of Accountancy, Brigham Young University

Juris Doctor of Law, Arizona State University

Business Background:

10/2011 – Present, Exeter Financial, LLC, Scottsdale, AZ, Managing Director/Investment Advisor Representative

10/2007 – Present, Nielsen Consulting, Scottsdale, AZ, President

02/2008 – 10/2011, JAT Investment Advisors, Scottsdale, AZ, Investment Advisor Representative

10/2001 – 10/2007, Arizona Public Safety Personnel Retirement System, Scottsdale, AZ,  
Chief Investment Officer

Professional Designations:

***Juris Doctor (JD)***

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educations prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and generally a three-year (six-semester) course of graduate-level study.

**Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

**Item 3- 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 of each supervised person providing investment advice. No information is applicable to this Item.

#### **Item 4- Other Business Activities**

James Nielsen is President of Nielsen Consulting LLC, an Arizona business advisory and consulting company. Through Nielsen Consulting LLC, Mr. Nielsen manages EliteRetirementAdvice.com, a website designed for retirees. Although the content is educational in nature, the material is not a recommendation or solicitation of Mr. Nielsen's or Exeter's services. Mr. Nielsen is also the Founder of CreditSuppliers, LLC doing business as CS Jefferson Companies, an Arizona credit and collections consulting group. Exeter clients are not solicited for business with CreditSuppliers, LLC to reduce any conflicts of interest.

#### **Item 5- Additional Compensation**

No additional compensation to report at the time of this Brochure Supplement.

#### **Item 6 - Supervision**

Stephen Harrison, Co-Managing Partner and Chief Compliance Officer, has ultimate and direct supervisory responsibility over all personnel and functional areas of Exeter. Mr. Harrison regularly reviews reports and activities of Exeter and its personnel for compliance with applicable requirements and reviews recommendations and advice of its IARs for appropriateness for clients. Mr. Harrison may be reached through the contact information on the front of this brochure. Since Mr. Harrison cannot review his own recommendations and advice, Peter Helms, Co-Managing Partner has direct supervisory responsibility over Mr. Harrison. Any questions regarding the supervision of Mr. Nielsen can be directed to Mr. Harrison via phone at (480) 588-0830 or via email at [sharrison@exeterfinancial.com](mailto:sharrison@exeterfinancial.com)

All employees of Exeter Financial LLC are provided with a copy or access to a copy of Exeter's written supervisory and compliance policies. All Exeter employees review the supervisory and compliance policies and procedures and have signed an acknowledgement indicating that he or she has read Exeter's compliance manual, understands it and agrees to abide by the investment adviser's written supervisory and compliance policies and procedures.