

Villanova Financial Services, Inc. Client Brochure

This brochure provides information about the qualifications and business practices of Villanova Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at (610) 296-6370 or by email at: Wbmullin@villanovafs.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Villanova Financial Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Villanova Financial Services, Inc.'s CRD number is 144171

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The following are material changes since the last annual updating amendment of Villanova Financial Services, Inc.'s on February 24, 2016. Material changes relate to Villanova Financial Services, Inc.'s (VFS) policies, practices or conflicts of interests only.

- Item 4: VFS has pension plans as clients but does not act as a pension consultant.
- Item 5: VFS updated its fees schedule section
- Item 8: VFS updated the risks of different securities utilized
- Item 10: VFS does not work with outside third party money managers
- Item 12: VFS receives allowable soft dollar benefits but does not have any soft dollar contracts

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm was incorporated in 2002 and has been registered since October 9, 2007. The principal owner is William B. Mullin.

B. Types of Advisory Services

Villanova Financial Services, Inc. (hereinafter “VFS”) offers the following services to advisory clients:

Investment Supervisory Services

VFS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. VFS creates a Profile and/or an Investment Policy for each client, which outlines the client’s current situation (income, tax levels, time frames and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

VFS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement or the risk tolerance questionnaire.

Financial Planning

When a client engages VFS for financial planning services, VFS reviews their goals and objectives with their current and future resources and opportunities. VFS uses a report which can incorporate Morningstar, CIRstatements/Albridge, custodian statements and/or VFS Wealth Management System to evaluate their current snapshot and determine a course of action using any and all resources available to the clients. Annual reviews and/or quarterly communication is done as VFS updates the current snapshot. Financial plans and financial planning may include, but are not limited to: investment planning, life insurance, annuities, disability insurance, health insurance and long term care; tax concerns; retirement planning; college planning; and debit/credit planning. These services are based on fixed fees or hourly fees and the final fee structure is documented to the Financial Planning Agreement.

Services Not Limited to Specific Types of Investments

VFS provides investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, third party money

managers, REITs, insurance products including annuities, LTC, disability insurance, private placements, business development companies (BDC) and government securities. VFS may use other securities as well to help diversify a portfolio when applicable and therefore does not limit its advice to specific securities.

C. Client Tailored Services and Client Imposed Restrictions

VFS offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement or Risk Tolerance Questionnaire which outlines each client's current situation (income, tax levels, and risk tolerance levels and time frames) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent VFS from properly servicing the client account, or if the restrictions would require VFS to deviate from its standard suite of services, VFS reserves the right to end the relationship.

D. Wrap Fee Programs

VFS does not participate in any wrap fee programs.

E. Amounts Under Management

VFS has the following assets under management. The method for computing the amount of client assets we manage is the same as assets under management.

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$31,000,000.00	\$134,000,000.00	12/31/2015

Assets Under Advisement

VFS has the following assets under advisement.

Discretionary Amounts:	Non-discretionary Amounts:	Total Assets Under Advisement	Advisement	Date Calculated:
\$54,331,001	\$78,000,917	\$180,922,648	\$48,590,730	9/14/2016

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
First \$100,000	1.25%
Next \$900,000	1.00%
Next \$1,000,000	0.85%
Next \$500,000	0.70%
Over \$2,500,000	0.50%

These fees are negotiable and the final fee schedule is attached to the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$1,000 and \$7,000. These plans may include but not limited to VFS Wealth Management System planning reports. There is a fee for the use of the VFS Wealth Management System of \$250 a quarter with an additional charge per report of \$500. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached to the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the financial planning agreement.

Hourly Fees

The hourly fee for Consulting Services is \$250. The fees are negotiable and the final fee schedule will be attached to the Financial Planning Agreement. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts

without penalty within five business days of signing the financial planning agreement

All financial planning fees described above are for the services rendered by VFS and it's IAR's and do not include the fees incurred by clients with other professionals (I.E. personal attorney, independent investment adviser or accountant) in connection with the financial planning process. These fees are separate from the Investment Supervisory Service fees. The fee covers the creation of the financial plan, all interviews, related meetings and one year of normal maintenance, including an annual meeting after plan delivery. Clients are under no obligation to implement the plan through the firm or IAR. If directed by client to implement the plan, IAR as directed by the client will receive additional but separate compensation depending upon services or products selected by the client.

If client elects to engage VFS for financial planning or consulting services, client will complete VFS financial planning agreement and other required account paperwork.

Subscription Fees

VFS does not have Subscription fees.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. This is the default method unless specified by the client in writing on the IMA agreement

Advisory fees may also be invoiced and billed directly to the client with payments due upon receipt of invoice. Clients may select the method in which they are billed. In case of termination any unearned fees will be calculated based on the number of days left in the billing period on the date of termination and a refund will be promptly provided to the client

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check or credit card in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

Fixed Financial Planning fees are paid via check or credit card in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

Payment of Subscription Fees

VFS does not have Subscription fees.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, manager, etc.). Those fees are separate and distinct from the fees and expenses charged by VFS. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

VFS collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be deposited back into client's account within fourteen days.

E. Outside Compensation for the Sale of Securities to Clients

All representatives of VFS are also registered representatives with Cambridge Investment Research, Inc. and they can accept compensation for the sale of securities to VFS clients. Therefore, clients and accounts are identified and separated so that clients who are paying an advisory fee do not pay commissions to the advisor.

1. This is a Conflict of Interest

VFS and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds to its clients, but it will not accept both the advisory fee and commission for the same client's account. Commissionable products conflict with the fiduciary duties of a registered investment adviser. VFS always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of VFS in their outside capacities.

2. Clients Have the Option to Purchase Recommended Products from Other Brokers

Clients always have the option to purchase VFS recommended products through other brokers or agents that are not affiliated with VFS.

3. Commissions are the Primary Source of Income for this RIA

Advisory fees are VFS's primary source of compensation not commissions.

4. Advisory Fees in Addition to Commissions or Markups

VFS charges both advisory fees and commissions. However, VFS will not charge both a commission and an advisory fee on the same product, asset and or account. This policy was considered using the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

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

VFS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

VFS generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Retirement Plans, Pensions and Profit Sharing Plans
- ❖ Trusts
- ❖ Corporations

Minimum Account Size

There is an account minimum, \$500,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

VFS works closely with clients to determine their investment goals and levels of risk tolerance. VFS's basic investment philosophy is rooted in the belief that long-term returns are determined primarily by asset allocation. For each client, VFS constructs a portfolio of investments diversified across multiple market sectors designed to meet that client's

investment objectives and level of risk tolerance. Capital markets are monitored on a continuous basis through Morningstar, Moody's and/or other similar services.

Charting Analysis

VFS does not provide charting analysis

Fundamental Analysis

VFS does not provide fundamental analysis

Technical Analysis

VFS does not provide Technical analysis

Cyclical Analysis

VFS does not provide Cyclical Analysis

Investment Strategies

VFS uses asset allocation, long term trading, short term trading, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

VFS reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. VFS may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice. VFS may, from time to time, recommend investments in options provided they are suitable for the client. Options that may be recommended are generally limited to covered calls, writing puts, or other conservative option strategies. Typically, such strategies may be recommended in conjunction with the clients existing portfolio in an attempt to aid the client in protecting against the downside risk.

VFS may, from time to time, offer advice regarding investments in private company stock that are issued through private placements. Advice regarding such investments is limited to clients who are "accredited investors" and are otherwise qualified for such investments. Typically such advice is also limited to the owners of closely held businesses who invest in such businesses through the issuance/investment in private offerings. Often VFS will work closely with the client's attorneys and CPAs in the process. VFS consults with

Cambridge Investment Research, Inc., its broker dealer, and/or several custodians in this type of transaction.

Methods of Analysis

VFS does not provide any of the listed types of analysis with exception to investment strategies

Fundamental Analysis

Technical Analysis

Cyclical Analysis

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

VFS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize margin transactions and options writing. Margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement

and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

All IARs of VFS are also registered representatives of Cambridge Investment Research, Inc. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. VFS always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of VFS in their capacity as a registered representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither VFS nor its IARs are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

All representatives of VFS are also licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. VFS always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of VFS in their capacity as an insurance agent.

D. Selection of Other Advisors or Managers and How This Adviser is compensated for Those Selections

VFS does not work with third party money managers.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

VFS does not recommend that clients buy or sell any security in which a related person to VFS has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of VFS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of VFS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. VFS will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities

are being bought or sold. There is a written policy for the firm and its employees in the VFS policies and procedures manual which is given to every employee on a yearly basis.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of VFS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of VFS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. VFS has a policies and procedures manual, that is provided to each employee, which gives detailed instructions on how this is handled. In conjunction with the policies and procedures manual, each employee must submit to the CCO a Personal Securities Trading Request form for approval or denial of any reportable trade. VFS also requires a duplicate copy of all transaction statements and monthly statements be provided to VFS by the firm or be on a platform where VFS has access to the account for viewing purposes. These efforts are to ensure that the clients' interests come first at VFS and employees personal security transactions do not affect clients of VFS.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. VFS will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

While VFS has no formal soft dollars program in which soft dollars are used to pay for third party services, VFS may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). VFS may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and VFS does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. VFS benefits by not having to produce or pay for the research, products or services, and VFS will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that VFS's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

VFS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

VFS allows clients to direct brokerage. VFS may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage VFS may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

VFS maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by William B. Mullin, Brian Fisher, and/or Stephen Barbella. The chief advisors are instructed to review clients' accounts with regards to their investment policies, risk tolerance levels and any material changes to the client's current situation. All accounts at VFS are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by William B. Mullin, Brian Fisher, and/or Stephen Barbella.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance, etc.).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least annually a written report or statement that details the client's account which may come from the custodian, VFS and/or a third party. This written report can be received by mail or electronically based upon client preference.

Clients are provided a one-time financial snapshot/analysis concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Clients receive monthly or quarterly statements from the custodian that include advisory fees and cost basis. The annual advisory fees are often included in the annual 1099 that the clients receive from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

VFS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to VFS clients.

B. Compensation to Non –Advisory Personnel for Client Referrals

VFS anticipates entering into arrangements whereby VFS will compensate certain individuals or firms for referring clients to VFS. While VFS does not currently have any such arrangements, VFS expects such an arrangement in the future. The arrangement and all fees will be fully disclosed to the client.

Item 15: Custody

VFS does not take custody of client accounts at any time. Custody of client's accounts is held at the Custodian or the plan sponsor.

Item 16: Investment Discretion

For those clients' accounts where VFS provides ongoing supervision, the client has given VFS written authorization to be the client's investment manager and provide in most cases non-discretionary investment management services over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides VFS non-discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

VFS will provide discretionary authority to manage securities accounts on behalf of several clients. The arrangement, limitations and process will be spelled out in the Investment Management Agreement and provided to the client prior to opening the account.

The client will appoint VFS as its agent and attorney-in-fact with the power and authority to supervise and direct the investments of and for the account of the client. On behalf of the client; VFS or its IAR will buy, sell, exchange, convert, and otherwise trade in any and all mutual funds, variable annuities and life contracts, and the sub-accounts thereof, stocks, bonds, and other securities consistent with investment analysis, interpretations, and judgments designed to seek an investment return suitable to the investment objectives and goals of the client (any limitations on securities to be traded will be spelled out in the Investment Management Agreement "IMA"). VFS and/or its IAR may issue such instructions to the Custodian ("Custodian") of the client as may be appropriate in connection with the settlement of transactions initiated by VFS or IAR in accord with this Agreement. In some cases an additional "power of attorney" document will be used in conjunction with VFS's IMA. This is often the case where banks and/or custodians want to use their own form or "power of attorney" paperwork.

Item 17: Voting Client Securities (Proxy Voting)

VFS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

VFS does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither VFS nor its management have any financial conditions that is likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

VFS has not been the subject of a bankruptcy petition in the last ten years.

This brochure supplement provides information about William B. Mullin that supplements the Villanova Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact William B. Mullin, President, if you did not receive Villanova Financial Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about William B. Mullin is also available on the SEC's website at www.adviserinfo.sec.gov.

Villanova Financial Services, Inc.
Form ADV Part 2B – Individual Disclosure Brochure

for

William B. Mullin
Personal CRD Number: 2702894
Investment Adviser Representative

Villanova Financial Services, Inc.
20 Valley Stream Parkway
Suite 280
Malvern, Pennsylvania 19355
www.villanovafs.com
Wbmullin@villanovafs.com

UPDATED: 2/24/2016

Item 2: Educational Background and Business Experience

Name: William B. Mullin

Born: 1968

Education Background and Professional Designations:

Education:

BS in Finance, University of Tampa - 1990

MS Business Administration, Boston University - 1993

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.

ChFC®- Chartered Financial Consultant®

ChFC® MINIMUM QUALIFICATIONS:

- Bachelor's degree or its equivalent, in any discipline, from an accredited university, this qualifies as one year of business experience
- Three years of full-time business experience is required; this three-year period must be within the five years preceding the date of the award (part-time qualifying business experience is also credited toward the three-year requirement with 2,000 hours representing the equivalent of one year full-time experience).
- Must fulfill the ChFC® seven course curriculum, as well as two additional elective courses
- Pass the exams for all required and elective courses
- Pass a background check and candidate fitness standards test. You must reveal any criminal history, pending litigation or ethical violations. The CFP board verifies all employment history, qualifications and disciplinary issues via FINRA's Central Registration Depository.

Business Background:

2002 – Present	President and Chief Compliance Officer Villanova Financial Services
2007 – Present	Registered representative Cambridge Investment Research, Inc.
2001-2007	Financial Consultant AXA- Advisors, LLC

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

- A. Mr. Mullin, maintains a relationship with an independent, unaffiliated registered broker /dealer and member FINRA/SIPC, Cambridge Investment Research, Inc. ("Cambridge"). Cambridge is located in Fairfield, Iowa. As such, he is licensed to sell securities for separate commissions based compensation, and he will receive separate, yet customary, compensation for effecting such transactions. Other fees may be charged for Services provided by Cambridge. Mr. Mullin has a relationship with the payroll firm, The Payroll Factory. Such relationship stems from the fact that Mr. Mullin supervises one of the employees of the payroll firm who is a registered representative of Cambridge. Mr.

Mullin does not receive any compensation from the payroll firm for his services as supervisor.

William B. Mullin is a registered representative. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Mr. Mullin always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Villanova Financial Services in their capacity as a registered representative.

- B. William B. Mullin is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Mr. Mullin always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Villanova Financial Services in their capacity as an insurance agent.

Mr. Mullin spends 90% of his time on those activities and considers them his primary business.

Item 5: Additional Compensation

Other than salary, annual bonuses, regular bonuses, fees, and commissions, William B. Mullin, does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Villanova Financial Services, Inc..

Item 6: Supervision

As the only owner of Villanova Financial Services Inc., William B. Mullin supervises all duties and activities. William B. Mullin's contact information is on the cover page of this disclosure document.

This brochure supplement provides information about Brian Fisher that supplements the Villanova Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Brian Fisher, Financial Advisor if you did not receive Villanova Financial Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Villanova Financial Services, Inc.

Form ADV Part 2B – Individual Disclosure Brochure

for

Brian Fisher

Personal CRD Number: 3045204

Investment Adviser Representative

Villanova Financial Services, Inc.
20 Valley Stream Parkway
Suite 280
Malvern, Pennsylvania 19355
(610) 296-6370
www.villanovafs.com
bfisher@villanovafs.com

UPDATED: 2/24/2016

Item 2: Educational Background and Business Experience

Name: Brian Fisher

Born: 1971

Education Background and Professional Designations:

Education:

BA Risk Management & Insurance, Temple University – 1995

Business Background:

2010 – Present	Investment Advisor Representative Villanova Financial Services, Inc.
2010 – Present	Registered Representative Cambridge Investment Research, Inc.
1998 – 2009	Registered Representative AXA Equitable
2004 – 2010	Investment Adviser Representative AXA Advisors

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Mr. Fisher, maintains a relationship with an independent, unaffiliated registered broker/dealer and member FINRA/SIPC, Cambridge Investment Research, Inc. ("Cambridge"). Cambridge is located in Fairfield, Iowa. As such, he is licensed to sell securities for separate commission based compensation, and he will receive separate, yet customary, compensation for effecting such transactions. Other fees may be charged for services provided Cambridge.

Brian Fisher is a registered representative. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Mr. Fisher always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Villanova Financial Services in their capacity as a registered representative.

Brian Fisher is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Mr. Fisher always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Villanova Financial Services in their capacity as an insurance agent.

Mr. Fisher spends 90% of his time on those activities and considers them his primary business.

Item 5: Additional Compensation

Other than salary, annual bonuses, regular bonuses, fees, and commissions, Brian Fisher does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Villanova Financial Services, Inc.

Item 6: Supervision

As a representative of Villanova Financial Services, Inc., Brian Fisher works closely with William B. Mullin and all advice provided to clients is reviewed by William B. Mullin prior to implementation. Brian Fisher's contact information is on the cover page of this disclosure document.

This brochure supplement provides information about Stephen A. Barbella that supplements the Villanova Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Stephen A. Barbella, Vice President if you did not receive Villanova Financial Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen A. Barbella is also available on the SEC's website at www.adviserinfo.sec.gov.

Villanova Financial Services, Inc.

Form ADV Part 2B – Individual Disclosure Brochure

for

Stephen A. Barbella
Personal CRD Number: 2661854
Investment Adviser Representative

Villanova Financial Services, Inc.
20 Valley Stream Parkway
Suite 280
Malvern, Pennsylvania 19355
(610) 296-6370
www.villanovafs.com
sbarbella@villanovafs.com

UPDATED: 2/24/2016

Item 2: Educational Background and Business Experience

Name: Stephen A. Barbella

Born: 1960

Education Background and Professional Designations:

Education:

BS Business Administration, Bloomsburg State College - 1983

Business Background:

2009 - Present	Investment Advisor Representative Villanova Financial Services, Inc.
2009 - Present	Registered Representative Cambridge Investment Research Inc.
2005 - 2009	Vice President Financial Network Investment Corporation

Item 3: Disciplinary Information

There are currently no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Mr. Barbella, maintains a relationship with an independent, unaffiliated registered broker/dealer and member FINRA/SIPC, Cambridge Investment Research, Inc. ("Cambridge"). Cambridge is located in Fairfield, Iowa. As such, he is licensed to sell securities for separate commission based compensation, and he will receive separate, yet customary, compensation for effecting such transactions. Other fees may be charged for services provided Cambridge.

Steve Barbella is a registered representative. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Mr. Barbella always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Villanova Financial Services in their capacity as a registered representative.

Stephen A. Barbella is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Mr. Barbella always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Villanova Financial Services in their capacity as an insurance agent.

Mr. Barbella spends 90% of his time on those activities and considers them his primary business.

Item 5: Additional Compensation

Other than salary, annual bonuses, regular bonuses, fees, and commission, Stephen A. Barbella does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Villanova Financial Services, Inc.

Item 6: Supervision

As a representative of Villanova Financial Services, Inc., Stephen A. Barbella works closely with William B. Mullin and all advice provided to clients is reviewed by William B. Mullin prior to implementation. Stephen A. Barbella's contact information is on the cover page of this disclosure document.