

**Southport Station Financial Management, LLC**

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**Firm Brochure  
(Part 2A of Form ADV)**

This brochure provides information about the qualifications and business practices of Southport Station Financial Management, LLC. If you have any questions about the contents of this brochure, please contact us at: (203) 254-2333, or by email at: [tom@southportstation.net](mailto:tom@southportstation.net). 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 Southport Station Financial Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 26, 2014

## **Material Changes**

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### **Annual Update**

Since Southport Station Financial Management, LLC's last Annual Amendment filing on February 27, 2013, Thomas Turiano's ownership in the firm has increased. Please review Schedule A for Southport Station Financial Management's Form ADV Part 1 for more information.

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### **Full Brochure Available**

The Firm Brochure, Form ADV Part 2A, for Southport Station Financial Management, LLC is available upon request. Under the updated regulations, a Brochure Supplement, Form ADV Part 2B, outlining the history and qualifications of our advisors is offered as a separate document. Southport Station Financial Management, LLC has elected to incorporate its Parts 2A and 2B into a single, but segregated document. If you would like to receive a complete copy of our Firm Brochure and Brochure Supplement, please contact us by telephone at (203) 254-2333 or by email at [www.southportstation.net](http://www.southportstation.net).

# Table of Contents

<b>Material Changes .....</b>	
Annual Update .....	
Material Changes since the Last Update .....	
Full Brochure Available .....	
<b>Advisory Business .....</b>	<b>1</b>
Firm Description .....	1
Principal Owners .....	2
Types of Advisory Services .....	2
Tailored Relationships .....	2
Types of Agreements .....	3
Financial Planning and Consulting Service Agreement .....	3
Wealth Management Agreement (Discretionary or Non-Discretionary) .....	4
Retainer Agreement .....	5
Asset Management .....	5
Termination of Agreements .....	6
<b>Fees and Compensation .....</b>	<b>6</b>
Description of Fees .....	6
Fee Billing .....	6
Other Fees .....	7
Expense Ratios .....	7
<b>Performance-Based Fees .....</b>	<b>7</b>
Performance-Based Fees .....	7
<b>Types of Clients .....</b>	<b>7</b>
Description .....	7
Account Minimums .....	7
<b>Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>8</b>
Methods of Analysis .....	8
Investment Strategies .....	8
Risk of Loss .....	8

<b>Disciplinary Information .....</b>	<b>9</b>
Legal and Disciplinary .....	9
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>9</b>
Financial Industry Activities .....	9
Affiliations .....	10
Outside Business Activities .....	10
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>11</b>
Code of Ethics .....	11
Participation or Interest in Client Transactions .....	13
Personal Trading .....	13
<b>Brokerage Practices .....</b>	<b>13</b>
Selecting Brokerage Firms .....	13
Best Execution .....	13
Soft Dollars .....	14
Order Aggregation .....	14
<b>Review of Accounts .....</b>	<b>14</b>
Periodic Reviews .....	14
Review Triggers .....	15
Regular Reports .....	15
<b>Client Referrals and Other Compensation .....</b>	<b>15</b>
Incoming Referrals .....	15
Referrals Out .....	15
Other Compensation .....	15
<b>Custody .....</b>	<b>16</b>
Account Statements .....	16
Performance Reports .....	16
Net Worth Statements .....	16
<b>Investment Discretion .....</b>	<b>16</b>
Discretionary Authority for Trading .....	16
Limited Power of Attorney .....	17

<b>Voting Client Securities .....</b>	<b>17</b>
Proxy Votes .....	17
<b>Financial Information .....</b>	<b>17</b>
Financial Condition .....	17
<b>Business Continuity Plan .....</b>	<b>17</b>
General .....	17
Disasters .....	17
Alternate Offices .....	18
Loss of Key Personnel .....	18
<b>Information Security Program .....</b>	<b>18</b>
Information Security .....	18
Privacy Notice .....	19
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>20</b>
Education and Business Standards .....	20
Professional Certifications .....	20
Michael S. Jelormine, CPA/PFS .....	21
Thomas A. Turiano, CFP <sup>®</sup> , ChFC .....	23
David M. Brezina .....	26

## Advisory Business

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### Firm Description

Southport Station Financial Management, LLC, hereinafter referred to as Southport or the Firm, was founded in 2008 as a Registered Investment Advisory firm. The Firm is registered with the Securities Exchange Commission (SEC). As a federally registered firm, Southport maintains notice filing jurisdictions in Connecticut, New York, Texas and Florida.

Southport provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations and small businesses. Recommendations to clients are made based on consultation with the client and analysis of each client's specific financial needs and may include following services:

Determination of financial objectives	Identification of financial problems
Cash flow management	Tax planning
Insurance review	Investment management
Education funding	Retirement planning
Estate planning	

While Southport is mainly a fee-based advisory firm, some of its advisors are also Registered Representatives of Purshe, Kaplan Sterling Investments, a FINRA- and SIPC-member securities broker/dealer, and retain the option of selling commission-based products such as annuities, insurance, stocks, bonds, mutual funds and limited partnerships through that firm.

Investment advisory services may be provided to clients on either a discretionary or non-discretionary basis. Southport does not act as a custodian of advisory client assets. Instead, custody of advisory client accounts is maintained at either Raymond James Financial Services, LLC, hereinafter referred to as Raymond James or Interactive Brokers, LLC, hereinafter referred to as Interactive Brokers, both of which are FINRA- and SIPC-member broker/dealers. Southport may, to better serve specific client needs, elect to use the services of other custodians, at its discretion. The clients always maintain control of their assets but may authorize Southport to transact trades on their behalf, without prior consultation, by executing written discretion authorizations.

A written evaluation of the client's initial situation may be provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client or Southport, on an as-needed basis. Conflicts of interest will be immediately disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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**Principal Owners**

Thomas A. Turiano, CFP®, ChFC® and Michael S. Jelormine, CPA/PFS own Southport Station Financial Management, LLC.

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**Types of Advisory Services**

Southport provides both investment supervisory services, also known as asset management services, and financial planning and consultative services to its clients. Asset management services may entail the active or passive management of investment accounts, furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster their better understanding of their assets relative to their stated goals and objectives.

Financial planning services are provided to clients to assist them in pursuing both short and long range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, identification of their past efforts and current abilities in pursuit of their goals and ongoing progress reviews relative to any actions taken.

On more than an occasional basis, Southport furnishes consulting services to clients on matters not involving securities, such as taxation, trust management and estate planning.

The Firm is compensated for its advisory services to clients through asset management fees, fixed fees or hourly fees as determined by the types of services elected by the clients. As noted above, clients may elect to grant the Firm discretionary powers which permit the executions of transactions on the clients' behalves without consulting with or obtaining consent from them in advance of the transactions. If elected, this authorization is stated in the advisory agreement initially signed by the clients.

As of January 14, 2014, Southport manages \$80,819,621 in assets on a discretionary basis and \$101,558,550 on a non-discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment strategies are then created that reflect the stated goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities.

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**Types of Agreements**

Prior to engaging Southport's services, clients are required to sign an agreement which defines the services that will be provided by the Firm. The following agreements define the typical client relationships between Southport and its clients. Agreements may not be assigned or transferred to parties other than the original clients entering into the agreements.

Since Southport does not maintain custody of client assets, however, separate agreements may also need to be executed between custodial firms and the client, in addition to the agreements of the Firm described below.

Certain advisors of Southport are also Certified Public Accountants and may render accounting and/or tax advice or other related services to clients. These services are provided independently of the advisory services provided by Southport and require a separate agreement between the client and the Certified Public Accountant. Since neither Southport nor its advisors act as attorneys, their recommendations should not be interpreted as legal advice.

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**Financial Planning and Consulting Service Agreement**

Clients electing to utilize the Firm's services to develop a personalized financial plan are required to sign a Financial Planning and Consulting Service Agreement at the time they engage the services of the Firm. Subsequently, through a series of confidential interviews, the advisor collects pertinent information about the client's personal situation, resources, financial goals and previous goal-oriented actions, which will be utilized in the analysis phase of the planning process. This data is analyzed and a written financial plan, if deemed appropriate, is developed by the advisor. With or without a written plan, specific recommendations are presented to each client based upon the analysis of their data.

A financial plan usually includes, but is not limited to or inclusive of all of the following elements:

- Net worth statement;
- Cash flow statement;
- Risk assessment, including a review of insurance coverage and recommendations for change, if necessary;
- Review of investment accounts, including reviewing asset allocations and providing repositioning recommendations;
- Analysis of specific financial objectives (i.e. education planning and funding recommendations, real estate purchases, etc.);
- Strategic tax planning;
- Review of retirement objectives and accounts including recommendations under one or more hypothetical retirement scenarios; and
- Estate planning review and recommendations.



The Firm does not provide legal or accounting advice relative to its financial plans. It will, however, act as a facilitator in these areas between clients and their legal and/or tax advisors relative to the recommendations made in a financial plan.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client and may be implemented with either Southport or with a financial advisor of the client's choosing.

Consulting services are provided to clients regarding other financial-related concerns in situations where detailed or comprehensive financial planning is either not necessary or not desired. Common areas of concern addressed by these services include:

Education planning	Simple investment planning
Death, disability and retirement planning	Tax planning
Net worth, cash flow and financial position	Risk management (insurance)
Other investment or non-investment issues	Estate planning

The fee for a financial planning or consulting service generally ranges from \$500 to \$20,000 on a fixed fee basis or from \$250 to \$375 per hour on an hourly basis. The type and amount of the fee is dependent upon the level and scope of the services required by the client and the use of outside professionals in addressing the client's concerns.

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#### **Wealth Management Agreement (Discretionary or Non-Discretionary)**

Most clients choose to have Southport manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Wealth management services are provided under either a discretionary or non-discretionary arrangement. Under the terms of a discretionary agreement, clients authorize the advisor to buy, sell, invest, reinvest, exchange and/or trade securities in their accounts at its sole discretion and without consulting with the client in advance.

Non-discretionary accounts require the advisor to consult with the client to gain consent and approval prior to engaging in any of these trading activities on the client's behalf.

The scope of services and related fees are provided to the client in a written agreement at the time the Firm is hired. As with its Financial Planning and Consulting Service, Southport's Wealth Management Service includes cash flow management, insurance review, investment management, education planning, retirement planning, tax planning and estate planning, along with the implementation of recommendations within each area.

Advisory services are seen as ongoing and the Agreements are self-renewing unless terminated by either the client or the advisor. Fees and terms within the agreements,

however, may be adjusted periodically to serve the client's ongoing needs. Should any adjustments be necessary, clients are notified in writing prior to implementing any changes to their agreements. Fees are billed quarterly and clients may elect to have them automatically deducted from their accounts. The amount of fees deducted and the manner in which the fees were calculated are relayed to clients in the account statements they receive from their account custodian. In the event an agreement is terminated by either party, fees are billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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**Retainer Agreement**

Southport may, at its discretion, charge a retainer to clients for financial planning, consulting and/or asset management services. Should it do so, the retainer terms will be clearly stated in the agreement signed by the client.

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**Asset Management**

A minimum account value of \$15,000 is required to open an advisory asset management account. This minimum may be altered or waived at the discretion of the Chief Compliance Officer.

Advisors generally recommend that clients allocate their investment assets to various vehicles deemed by their advisor to be appropriate and consistent with client suitability and objectives. These investment vehicles may include the following:

Exchange-listed securities	
Foreign securities	Over-the-counter securities
Corporate debt securities	Warrants
Certificates of deposit	Commercial paper
Variable annuities	Municipal securities
Variable universal life insurance	Mutual funds
U.S. Government securities	Exchange-traded funds
Real estate partnerships	Options contracts
	Oil and gas partnerships

Fees related to investment vehicles are clearly identified to the client, either by the advisor or by prospectus, prior to investing. Initial public offerings (IPOs) are available to clients through Southport as well.

Securities transactions are generally executed through Raymond James or Interactive Brokers, Southport's advisory client account custodians. Other brokerage firms, broker/dealers and/or custodians may be utilized if requested by the client. Under these directed brokerage circumstances, however, clients are advised that their direction may hinder Southport's ability to achieve best execution on trades, negotiate commissions or participate in block trading which could be beneficial to the client.

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**Termination of Agreements**

Either Southport or the client may terminate any of the aforementioned agreements at any time by notifying the other party in writing seven (7) days prior to the termination date. The client will be billed at the stated rate for the time spent on the advisory activities performed prior to notification of termination. If the client made an advance payment, Southport will refund any unearned portion of the advance payment.

In addition, Southport reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Southport's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded to the client.

## **Fees and Compensation**

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**Description of Fees**

The fee for either Southport's Discretionary or Non-Discretionary Wealth Management Agreement is based on a percentage of the market value of assets under management, according to the following schedule:

Assets Under Management	Annual Fee
\$0 to \$99,999	2.00%
\$100,000 to \$999,999	1.25%
\$1,000,000 to \$2,999,999	1.00%
\$3,000,000 to \$5,999,999	0.75%
\$6,000,000 and Above	Negotiable

The fee for a financial planning or consulting service generally ranges from \$500 to \$20,000 on a fixed fee basis or from \$250 to \$375 per hour on an hourly basis. The type and amount of the fee is dependent upon the level and scope of the services required by the client and the use of outside professionals in addressing the client's concerns.

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**Fee Billing**

All asset management clients are billed for advisory services based on a percentage of their assets under management, with all managed account balances aggregated for the purpose of fee calculations. The dollar amount of the fee is expressed as a percentage of the total aggregated assets under management. Asset management fees are billed quarterly, in advance, based on the market value of the assets on the last day of the previous quarter, as valued by the account custodian(s). Fees are deducted directly from the client's accounts, as agreed upon in their Investment Management Agreement.

New accounts, once established, are assessed a pro rata portion of the annual fee for the quarter in which the account is established. The management fee is negotiated

with each client and may be waived at the discretion of the advisor, with the approval of the Firm's Chief Compliance Officer.

Financial planning fees based on an annual fixed fee are divided into quarterly amounts and billed quarterly, in advance, with the client invoiced directly. Hourly financial planning or consulting service fees are billed to the client upon completion of the services requested. These services are also invoiced directly to clients lacking custodial accounts from which the fees may be deducted. A retainer may be required for these services, at the discretion of the advisor, with the balance due upon completion of the services performed.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

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**Expense Ratios**

Mutual funds, if used, generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. These fees are in addition to the fees paid by the client to Southport.

## **Performance-Based Fees**

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**Performance-Based Fees**

At this time, Southport's fees are not based on a share of the capital gains or capital appreciation of a client's managed securities. However, the Firm does retain the option of doing so in the future for certain circumstances. Should it elect to do so, all pertinent disclosure documents will be amended accordingly prior to implementing such a change and existing clients will be notified in advance of the change. Amended disclosures will also identify any potential conflicts of interest which might result from performance-based compensations.

## **Types of Clients**

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**Description**

Southport's clients are comprised primarily of individuals but also include corporations, pension and profit sharing plans, trusts, estates and charitable organizations. Client relationships vary in scope and length of service.

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**Account Minimums**

The minimum account size is \$15,000 of assets under management, which equates to an annual fee of \$300. However, Southport has the discretion to waive the account

minimum. Accounts of less than \$15,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to the minimum requirement within a reasonable time. Other exceptions will apply to employees of Southport and their relatives, or relatives of existing clients. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

In developing investment strategies for advisory clients, the Firm may employ long-or short-term purchases, trading of securities within thirty (30) days, short sales, margin accounts and option writing. The development of these strategies is based on a variety of information sources and methods of securities analysis. Information sources include financial publications, research acquired from outside sources, corporate rating services and company press releases, along with annual reports, prospectuses and SEC filings. Specific securities are evaluated through the use of charting, fundamental, technical and cyclical analysis methods.

Among the sources of information that Southport may use are Raymond James Research, Morningstar, S&P Reports, Valueline and various publicly-available information sources found on the Internet.

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### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation. This approach seeks to maximize gains while minimizing risk through the use of diversification of investments across a broad spectrum of domestic and foreign asset classes. Portfolios are globally diversified in this manner to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client provides the advisor with detailed information that documents their objectives and their desired investment strategy. This information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the client's exposure to risk in mind. Depending on client suitability and risk tolerances and the Firm's investment strategies, investors generally will face several of the following investment risks in the pursuit of their goals:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Southport is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor. Some associated persons of the Firm, however, are FINRA-licensed Registered Representatives of Purshe Kaplan Sterling Investments (PKS), a securities broker/dealer holding memberships in FINRA and SIPC. As such, they may sell products and services through PKS and receive

separate and standard commissions on the sale of those products and services. PKS is a separate entity from Southport.

Some associated persons of the Firm are also licensed as life and/or health insurance agents and may be compensated through separate and standard commissions for the sale of insurance and insurance-related products and services.

Thomas Turiano and David Brezina, associated persons of Southport, are also independent insurance agents who are permitted to sell property and casualty insurance products. They are compensated for the sale of these products through separate and standard commissions.

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**Affiliations**

Southport does not provide legal, accounting or tax preparation services to its clients. Should the need arise for the latter services, however, Southport may refer the clients to Capossela, Cohen, LLC, a Certified Public Accountant firm located in Southport, Connecticut, which is independent of Southport. If clients choose to use the services of that accounting firm, they are required by Capossela, Cohen to execute a separate agreement with them which identifies their specific services and fees. Southport receives no compensation from Capossela, Cohen for these referrals.

Michael S. Jelormine, Co-Managing Director of Southport, is a Certified Public Accountant and serves as a CPA Consultant for Capossela, Cohen. If appropriate and requested by clients, Southport may also recommend his services as a Certified Public Accountant to its clients. Along with such a recommendation though, clients are advised that a conflict of interest may exist, that they are not obligated to use his services and that they are free to accept or reject any recommendations made by either him, as the Certified Public Accountant, or Southport.

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**Outside Business Activities**

Thomas Turiano and David Brezina, associated persons of Southport, are licensed independent property and casualty insurance agents and are permitted to sell those types of insurance products. They are compensated for the sale of these products through separate and standard commissions from the companies whose products are sold. In conjunction with this activity, Tom Turiano is a part owner of Barth Insurance Agency, a property and casualty firm located in Milford, Connecticut. Southport or its advisors may recommend the services of Barth to its advisory clients, upon request and with full disclosure of the relationship of Barth to the Firm.

In addition, some associated persons of the Firm are also licensed as life and/or health insurance agents and may be compensated through separate and standard commissions for the sale of insurance and insurance-related products and services.

Michael Jelormine is engaged in the following outside business activities in addition to his corporate and advisory responsibilities within Southport:

- a) Charles Island Cay Investments, LLC is an investment account owned by Michael and managed on his behalf by David Brezina, a Southport advisor. Michael does not commit any of his time to the management or operation of this entity.
- b) Long-Term Planning Associates is a Fairfield, Connecticut-based company to which Michael refers advisory clients with long term care insurance needs. He devotes approximately 10% of his time to activities relating to this entity and receives a portion of commissions paid for the sale of long term care insurance.
- c) Michael is a former Partner of Capossela, Cohen, LLC, a Southport, Connecticut Certified Public Accounting firm, as previously stated. He continues to serve as a consultant for the firm and devotes approximately 25% of his time to that activity.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

Southport places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by its clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. Southport has established a Code of Ethics which has been specifically formulated to ensure that our fiduciary obligations are met. In addition, since some associated persons of Southport have received the CFP® Certification from Certified Financial Planner Board of Standards, LLC, the Firm has incorporated into its Code of Ethics the following key principles of CFP Board's Code of Ethics and Professional Responsibility:

**Principle 1 – Integrity:** *IARs, employees and officers of Southport will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Certificants are placed in position of trust by clients and the ultimate source of that trust is the certificant's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.*



**Principle 2 — Objectivity:** *IARs, employees and officers of Southport will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a certificant functions, certificants should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.*

**Principle 3 — Competence:** *IARs, employees and officers of Southport will maintain the knowledge and skills necessary to provide professional services competently. Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.*

**Principle 4 — Fairness:** *IARs, employees and officers of Southport will be fair and reasonable in all professional relationships, and all conflicts of interest will be disclosed. Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interest. Fairness is treating others in the same fashion that you would want to be treated.*

**Principle 5 — Confidentiality:** *IARs, employees and officers of Southport will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.*

**Principle 6 — Professionalism:** *IARs, employees and officers of Southport will act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business related activities. Certificants cooperate with fellow certificants to enhance and maintain the profession's public image and improve the quality of services.*

**Principle 7 — Diligence:** *IARs, employees and officers of Southport will provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of the rendering of professional services.*

The Firm's Code of Ethics establishes ethical guidelines for its employees and advisors to adhere to relative to the following key areas of its advisory operations:

Compliance	Personal Securities Transactions
Insider Trading	Rumor Mongering
Conflicts of Interest	Outside Business Activities
Gifts and Entertainment	Code Violation Reporting and Sanctions
Recordkeeping	

All associated persons of Southport are committed to our Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the Code may be requested by written request sent to Southport Station Financial Management, LLC, 368 Center Street, Southport, CT 06890 or by calling our office

at (203) 254-2333 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

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**Participation or Interest in Client Transactions**

Southport and its employees may buy or sell securities that are also held by clients. Associated persons are prohibited from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as "front running". They are also prohibited from conducting sales of securities between their personal accounts and those of advisory clients.

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**Personal Trading**

It is Southport's policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Firm's fiduciary responsibility to its clients. The Firm has designated Thomas A. Turiano as its Chief Compliance Officer. As such, he conducts reviews of all associated person trading activity on a quarterly basis. His trades, in turn, are reviewed by Chief Executive Officer and/or an independent compliance consultant hired by the Firm. These personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment at all times.

## **Brokerage Practices**

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**Selecting Brokerage Firms**

While it does maintain a broker/dealer affiliation with PKS, as previously stated, Southport does not currently utilize a broker/dealer relative to its trading activities for advisory clients. It does, however, utilize outside custodians, Raymond James and Interactive Brokers, to implement all trades for both advisory and non-advisory clients. Specific custodian recommendations are made to clients based on a client's need for such services. Southport recommends custodians based on their proven integrity and financial responsibility and their best execution of orders at reasonable commission rates.

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**Best Execution**

Southport reviews the execution of its advisory client trades on an ongoing basis to ensure that the client is receiving the best execution for any particular security transaction. Reviews are conducted daily by the CCO utilizing nasdaq.com to compare a representative sample of the Firm's trades to the same securities traded at the same time across most major markets. If disparities are noted, adjustments are made in the client's favor. Documentation of the Firm's Best Execution reviews, along with quarterly best execution reports, are maintained by the CCO as components of Southport's books and records.

In seeking best execution for its clients, lowest transaction cost may not always be the key determinative factor. Southport also examines qualitative factors such as speed

and accuracy of executions, value of research provided, commission rates and responsiveness to client and advisor concerns, for example. As a result, some trades may not necessarily obtain best price, within reason, but the Firm will achieve higher quality service across its entire trading platform.

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**Soft Dollars**

Soft dollar practices generally refer to arrangements under which investment advisors or money managers obtain products or services (other than execution of securities transactions) from or through a broker/dealer in exchange for the advisor directing client brokerage transactions to that broker/dealer.

Southport currently does not currently have any soft dollar arrangements with any broker/dealer/custodian.

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**Order Aggregation**

While the advisor generally places trades of individual securities for clients, such orders may also be "batched" or aggregated with those of other clients or the advisor to facilitate a block trade. By executing block trades, the Firm seeks to achieve a better execution price for all parties interested in trading a specific security.

When trades are blocked, the allocations of shares are established in writing before the trade is entered. In the event of a partially filled block order, shares will be allocated in a top down manner, based upon the order of trades received, until all available shares have been allocated to client accounts. An advisor's personal or family accounts will not receive an allocation of shares unless all client orders have been satisfied first. In the event of varying execution prices in a block trading situation, the clients will receive the average of the execution prices to achieve a uniform price for all clients. Detailed records of each block trade and the allocation of shares are maintained by the Firm's CCO.

## **Review of Accounts**

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**Periodic Reviews**

Southport continuously monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. Account reviews are conducted by each advisor with their respective clients at least annually. Reviews may be performed more frequently in response to client requests or at any time when the Firm or the individual advisor feels that specific events or market conditions dictate.

Portfolio models are reviewed and updated quarterly by the Firm's Investment Committee which is comprised of its CCO, Co-Managing Directors and Chief Investment Officer. Adjustments to models reflect changes in suitability, market conditions, market opportunities and client concerns. Individual holdings within each model are evaluated relative to their performance and the likelihood that they will contribute to the objectives of the specific portfolio model in which they are held.

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**Review Triggers**

The Firm's advisors monitor economic and market conditions, perform due diligence reviews of securities and financial products and investigate significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well.

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**Regular Reports**

Clients are provided with transaction confirmations, notices and regular account statements directly from Raymond James and/or Interactive Brokers, the custodians of their accounts. Clients who custody their assets with Raymond James receive statements from Raymond James on a monthly basis. In addition, Southport provides each client with a weekly newsletter which keeps them abreast of market conditions and trends, along with a summarization of market activity in the preceding week.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

Southport does not pay referral fees or any form of remuneration to other professionals when a prospect or client is referred to the firm.

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**Referrals Out**

Southport does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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**Other Compensation**

Southport receives no other forms of compensation for its services beyond those identified above and specifically stated in its agreements executed with clients.

## **Custody**

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### **Account Statements**

It is the Firm's policy to have custody over client assets only to the extent that it requests the client's custodian to deduct advisory fees directly from the client's account(s), when authorized by the client, in lieu of fees being billed directly to the client for payment. As previously stated, all advisory client assets are held at either Raymond James or Interactive Brokers, both of which are qualified custodians according to SEC's definition. They provide account statements directly to the clients at their address of record at least quarterly, with copies forwarded electronically to Southport.

### **Performance Reports**

Clients are urged to review the performance of their investments as reported on their account statements received directly from Raymond James and/or Interactive Brokers. These statements, along with market and portfolio performance are reviewed with each client during their periodic account reviews with their respective advisor.

### **Net Worth Statements**

On request, clients are provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate, in addition to invested assets. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Investment advisory services may be provided to clients on either a discretionary or non-discretionary basis. Asset management agreements are specific to whether or not a client wishes to grant discretion to the Firm. For discretionary clients, Southport has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the timing of transactions and the amount of the securities to be traded. This authority facilitates placing trades in client accounts on their behalf so that we may promptly implement their investment policy when timeliness is an issue.

Execution of trades in non-discretionary accounts may only be undertaken after specific review with and approval by the client of each transaction. Southport does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

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**Limited Power of Attorney**

Southport does not accept or maintain power of attorney over client accounts or financial affairs.

## **Voting Client Securities**

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**Proxy Votes**

Southport does not vote proxies on securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, Southport will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Financial Information**

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**Financial Condition**

Southport does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Southport does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

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**General**

Southport has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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**Disasters**

It is Southport's policy to provide uninterrupted service to its clients and to minimize the downtime should any unforeseen event cause disruption to its business operations. A Business Continuity Plan has been developed and implemented by the Firm to accomplish this. The plan makes provision for most natural or man-made disasters which could conceivably disrupt the day-to-day operations of the Firm and access by clients to their account information. All data systems are backed-up onsite and offsite daily, the onsite back-up device is removed and taken off-site daily.

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**Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location. At that time, they will be provided with alternate contact information and will be periodically kept abreast of the status of the office facility restoration or relocation.

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**Loss of Key Personnel**

In the event of the death or permanent disability of Thomas A. Turiano, the Firm's Co-Managing Director, Michael Jelormine will be named as successor to the Southport advisory practice. The terms and stipulations of the actual transition are specified in a buy-sell agreement previously executed between the two to serve as a transition plan for this contingency.

Should Michael Jelormine predecease or become permanently disabled, Thomas A. Turiano will entertain applicants from outside the Firm whose background, experience and demeanor would render them capable of performing the duties of these individuals as well as suitable to fulfill the continuity requirements of the Firm's principal and clients.

## **Information Security Program**

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**Information Security**

The Firm is committed to safeguarding client information by holding it in the strictest confidence. Only information that is necessary to effect, administer or enforce a transaction that a client authorizes or requests is gathered. Such information may include, but is not limited to, health and financial data submitted with account applications or other forms.

To protect its client's privacy, the Firm has implemented internal procedures designed to restrict access to personal information. It may, as necessary, disclose limited personal information to other financial institutions to facilitate the completion of their authorized activities or as otherwise authorized by the client. It is the policy of the Firm not to disclose non-public personal information to any non-affiliated third parties, except as required by law, and no change is anticipated in this policy in the future. Clients will be notified prior to the implementation of any changes to this policy, should that occur.

In some instances, federal and/or state regulators may be permitted by law to review Firm and client records. Southport will comply with such requests whenever mandated by law. The Firm does not, however, provide non-public personal information to mailing list vendors or solicitors under any circumstances. Any client information gathered by Southport will be maintained for the duration of that client's relationship with the Firm and beyond for a period of time specified by current or future regulations.

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**Privacy Notice**

All prospective clients of the Firm are provided with a copy of Southport's Privacy Notice at their initial meeting. Subsequently, a copy of Southport's Privacy Notice is sent to all clients each January.



## Brochure Supplement (Part 2B of Form ADV)

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This brochure supplement provides information about Michael S. Jelormine, Thomas A. Turiano and David M. Brezina that supplements the Southport Station Financial Management, LLC Part 2A brochure. You should have received a copy of that brochure. Please contact Thomas A. Turiano if you did not receive one or if you have any questions about the contents of this supplement. Additional information about these associated persons of Southport Station Financial Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### Education and Business Standards

Southport requires that advisors must be full-time associates of the Firm, have a bachelor's degree from an accredited university and participate on an ongoing basis in related coursework or training focused on furthering their knowledge of financial planning and tax planning. Examples of acceptable coursework objectives include advanced degrees and professional designations such as MBA, CFP<sup>®</sup>, CFA, ChFC, JD, CTFA, EA or CPA. Upon achieving one or more of these advanced degrees or industry- recognized professional designations, advisors are required to participate in ongoing continuing education programs sufficient to maintain their degrees or designations in a current, active and good standing status. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management along with a demonstrated knowledge of and compliance with federal, state and industry regulations governing the financial industry.

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### Professional Certifications

Some associated persons of Southport have earned the following professional designations, certifications and/or credentials that are required to be explained in further detail.

Certified Public Account (CPA): A certified public accountant (CPA) in today's environment must not only have a high level of technical competence and a sense of commitment to service, but must also have good communications and analytical skills, and the ability to work well with people. To obtain the required body of knowledge and to develop the skills and abilities needed to be successful CPAs, students should complete 150 semester hours of education. Many states/jurisdictions now require or will require 150 semester hours of education for obtaining the CPA certification. Currently, over 40 states have adopted the 150-hour requirement, while the remaining states/jurisdictions continue to work toward adoption. Upon completion of the required hours of study, CPA candidates must pass a comprehensive certification exam.

Personal Financial Specialist (PFS): The individuals using this designation are members of the American Institute of Certified Public Accountants (AICPA). To use the designation, the following requirements must be met:

- Be a Certified Public Accountant in good standing with the AICPA.
- Have demonstrated experience in personal financial planning services.
- Fulfill reaccreditation requirements every three (3) years.

**Certified Financial Planner (CFP):** Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

**Chartered Financial Consultant (ChFC):** The ChFC designation is awarded by The American College upon successfully completing an extensive course of study covering the key areas of financial planning. In addition, candidates must meet experience and ethics requirements and agree to comply with The American College Code of Ethics and Procedures.

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**Michael S. Jelormine, CPA/PFS**

**Educational Background:**

- Born 1947
- Post Secondary Education  
University of Bridgeport — Bachelor of Science/Accounting, 1972
- FINRA Securities Licenses  
Series 7      Series 63  
Series 65 Series 24 Series 51
- Insurance licensed in Connecticut for Life, Health, ADD, Disability and Property/Casualty sales.

**Business Experience:**

- January 2008 to Present Investment Advisor Representative, Co-Managing Director, and Co-Managing Member of Southport Station Financial Management, LLC, a SEC-registered investment advisory firm.
- January 2008 to Present Consultant for Capossela, Cohen, LLC, a Certified Public Accounting firm.
- March 2008 to Present Registered Principal and Registered Representative of Purshe Kaplan Sterling Securities, a FINRA and SIPC member securities broker/dealer.

- October 2002 to March 2008 General Securities Principal and Registered Representative of LPL Financial Services, a FINRA and SIPC member securities broker/dealer.
- September 1997 to October 2002 Registered Representative of LPL Financial Services, a FINRA and SIPC member securities broker/dealer.
- July 1987 to December 2007 Senior Partner of Capossela, Cohen, LLC, a Certified Public Accounting firm.

#### **Certified Public Accountant (CPA)**

Mr. Jelormine has held the designation of Certified Public Accountant (“CPA”) since 1976. 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.

#### **Personal Financial Specialist (PFS)**

Mr. Jelormine has held the designation of Personal Financial Specialist (“PFS”) since 2005. The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA’s *Code of Professional Conduct*, and is encouraged to follow AICPA’s *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Jelormine.

**Other Business Activities:** Mr. Jelormine continues to provide Certified Public Accountant services on request in a consulting capacity with Capossela, Cohen, LLC. As previously cited in this brochure, he is also involved with several entities related to his personal finances which are unrelated to his position or responsibilities with Southport. He also maintains a referral

relationship with Long-Term Planning Associates, as previously stated, to which he may refer clients requiring assistance with long term care planning concerns and for which he may receive commission-based compensation.

**Additional Compensation:** Mr. Jelormine may receive direct or indirect compensation from Capossela, Cohen, LLC in return for his consulting services on behalf of their firm. This compensation is unrelated to Southport and defined in agreements between Capossela, Cohen, LLC and their clients. Compensation is also received in the form of product sales commissions on the sale of long term care insurance policies provided through Long-Term Planning Associates.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Jelormine is ultimately governed by financial industry regulations imposed by the SEC and State of Connecticut. At a functional level, Thomas A. Turiano has been designated as Southport's Chief Compliance Officer and supervises the day-to-day advisory activities of all of the Firm's advisors. In this capacity, he conducts ongoing reviews of Mr. Jelormine to ensure his compliance with the industry regulations and the Firm's established policies and procedures. Mr. Turiano can be reached by telephone at (203) 254-2333 or by email at [tom@southportstation.net](mailto:tom@southportstation.net).

**Arbitration Claims:** No arbitration actions have been filed against Mr. Jelormine.

**Self-Regulatory Organization or Administrative Proceeding:** Mr. Jelormine has not been a party in any such proceedings.

**Bankruptcy Petition:** None.

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**Thomas A. Turiano, CFP®, ChFC®**

**Educational Background:**

- Born 1976
- Post Secondary Education  
Southern Connecticut State University — Bachelor of Science/Finance, 1998
- FINRA Securities Licenses  
Series 7  
Series 6  
Series 66
- Insurance licensed in Connecticut for Life, Health, ADD, Disability and Property/Casualty sales.

**Certified Financial Planner (CFP®)**

Mr. Turiano has been a CERTIFIED FINANCIAL PLANNER™ since 2006. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (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.

### **Chartered Financial Consultant (ChFC®)**

Mr. Turiano has held the designation of Chartered Financial Consultant (ChFC®) since 2006. ChFC® is a financial planning designation for the insurance industry conferred by The American College. Candidates must meet education, experience, examination, and continuing ethical requirements. Candidates must have at least three years of experience in the financial industry,

or an undergraduate or graduate degree from an accredited university and two years of experience in the financial industry. Candidates are required to take nine academic courses each followed by an exam. The courses and exams cover topics in finance, investing, insurance, and estate planning.

**Business Experience:**

- January 2014 to Present Co-Managing Director and Co-Managing Member
- March 2008 to Present Chief Compliance Officer, Investment Advisor Representative of Southport Station Financial Management, LLC, a SEC-registered investment advisory firm.
- March 2008 to Present Registered Representative of Purshe Kaplan Sterling Securities, a FINRA and SIPC member securities broker/dealer.
- June 2004 to March 2008 Registered Representative of LPL Financial Services, a FINRA and SIPC member securities broker/dealer.
- August 2003 to Present General Agent of Barth Insurance Agency, a Connecticut-based property and casualty insurance agency.
- December 2000 to August 2003 Registered Client Associate of Merrill Lynch, a FINRA and SIPC member securities broker/dealer.

**Disciplinary Information:** Mr. Turiano has not been the subject of any financial industry-related disciplinary actions.

**Other Business Activities:** Mr. Turiano is a licensed independent property and casualty insurance agent and is permitted to sell those types of insurance products in conjunction with or separate from his affiliation with Southport. He is compensated for the sale of these products through separate and standard commissions from the companies whose products are sold. In conjunction with this activity, he is a part owner of Barth Insurance Agency, a property and casualty firm located in Milford, Connecticut. Mr. Turiano is also licensed as a life and health insurance agent and may be compensated through separate and standard commissions for the sale of life insurance and insurance-related products and services.

**Additional Compensation:** Other than commissions received on the sale of insurance products and services referenced above, Mr. Turiano does not receive any additional compensation.

**Supervision:** In his capacity as Southport's Chief Compliance Officer, Mr. Turiano is charged with the overall compliance supervision of the Firm and its advisors. As the CCO, he is accountable to the SEC and state regulatory authorities and under their direct supervision through the periodic examination of the Firm's books and records by those agencies. As an advisor of the Firm, his advisory activities are supervised by Thomas Turiano, the Firm's Chief Compliance Officer and Co-Managing Director. Mr. Turiano may be contacted by telephone at (203) 254-2333 or by email at [tom@southportstation.net](mailto:tom@southportstation.net).

**Arbitration Claims:** No arbitration actions have been filed against Mr. Turiano.

**Self-Regulatory Organization or Administrative Proceeding:** Mr. Turiano has not been a party in any such proceedings.

**Bankruptcy Petition:** None.

## **David M. Brezina**

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### **Educational Background:**

- Born 1968
- Post Secondary Education  
Southern Connecticut State University  
– Master of Science/Economics, 1992
- Southern Connecticut State University  
– Bachelor of Science/Economics, 1989
- FINRA Securities License Series 65

### **Business Experience:**

- March 2008 to Present Chief Investment Officer of Southport Station Financial Management, LLC, a SEC-registered investment advisory firm.
- January 2002 to Present General Agent of Barth Insurance Agency, a Connecticut-based property and casualty insurance agency.

**Disciplinary Information:** Mr. Brezina has not been the subject of any financial industry-related disciplinary actions.

**Other Business Activities:** Mr. Brezina is a licensed independent property and casualty insurance agent affiliated with Barth Insurance Agency of Milford, Connecticut and is permitted to sell those types of insurance products in conjunction with or separate from his affiliation with Southport. He is compensated for the sale of these products through separate and standard commissions from the companies whose products are sold.

**Additional Compensation:** Other than commissions received on the sale of insurance products and services referenced above, Mr. Brezina does not receive any additional compensation.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Brezina is ultimately governed by financial industry regulations imposed by the SEC and State of Connecticut. His day-to-day advisory activities are supervised by Mr. Turiano, Southport's Chief Compliance Officer, and subject to ongoing reviews by Mr. Turiano to ensure his compliance with the industry regulations and the Firm's established policies and procedures. Mr. Turiano can be reached by telephone at (203) 254-2333 or by email at [tom@southportstation.net](mailto:tom@southportstation.net).

**Arbitration Claims:** No arbitration actions have been filed against Mr. Brezina.

**Self-Regulatory Organization or Administrative Proceeding:** Mr. Brezina has not been a party in any such proceedings.

**Bankruptcy Petition:** None

