



Item 1 - COVER PAGE

FORM ADV PART 2*

Brochure and Brochure Supplement

November 2013

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*This brochure and brochure supplement provide information about the qualifications and business practices of Polaris Financial Services, Inc. If you have any questions about the contents of this document, please contact the Firm's Chief Compliance Officer, Rebecca M. Crandall, at telephone (415) 927-0722. The information herein has not been approved or verified by the U.S. Securities and Exchange Commission or by any state authority.

This document provides information upon which a prospective client may determine whether or not to hire our Firm. You are encouraged to review this brochure and supplements regarding the Firm's associates for information on the qualifications of the Firm and its employees.

The use of the term "registered investment adviser" and description of Polaris Financial Services, Inc. and/or our associates as "registered" does not imply a certain level of skill or training.

Additional information about Polaris Financial Services, Inc. is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 - MATERIAL CHANGES FROM PRIOR FORM ADV 2A

This updated Form ADV Part 2A contains the following changes from the prior version:

- Routine revisions and updates to formatting.
- Non-material edits to the existing descriptions of prior disclosures.
- Expanded disclosures at Items 4, 5, 8, 10, 11, and 12.

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Item 4 - ADVISORY BUSINESS

Registration Status -	Registered with the SEC on November 19, 2008 ¹²
Principal Officers -	Margaret M. Daly, President and Rebecca Crandall, Chief Compliance Officer
Principal Shareholder -	Margaret M. Daly, President

Items 4B and 4C

ADVISORY SERVICES

Polaris Financial Services, Inc. (sometimes “Polaris,” the “Firm” or “Advisor”) is a California corporation that provides integrated non-discretionary investment management, financial planning and consulting, and tax consulting and preparation services to its clients which include to individuals, families, businesses, non-profit organizations, pension and profit-sharing plans, and trusts. Polaris’ investment management services include, among others, financial goal setting, financial planning, risk assessment, strategic asset allocation and the selection and management of securities and investments. Securities transactions are supervised on a continuous basis and each client’s portfolio holdings and asset allocations are monitored on a periodic basis.

Investment Management Services

The investment management services we provide are based on each individual client’s financial circumstances and investment objectives. A Firm portfolio manager meets with each client to discuss the client’s current financial condition and to review the client’s current investment holdings. Based upon each client’s circumstances, we determine an appropriate asset allocation for the client’s investment portfolio, in accordance with the client’s specific financial objectives and risk tolerance and in consideration of other factors, including the client’s time horizon (education funding, home purchase, retirement, legacy planning), liquidity needs, and other available resources (including external retirement plans, projected Social Security, real estate, and insurance). Clients may identify any investment restrictions to be placed on their account. Each client’s financial objectives, risk tolerance, and liquidity needs, along with a recommended asset allocation, are incorporated into an individual investment strategy that is customized to and approved by the client.

We design client portfolios as long-term investments and caution our clients that unplanned asset withdrawals may impair the achievement of the client’s investment objectives. Nevertheless, a client may make additions to and withdrawals from the client’s portfolio

¹“Registration” means only that the Firm meets the minimum requirements for registration as an investment advisor and does not imply a certain level of skill or training or that the SEC or other regulator guarantees the quality of our services or recommends them.

² Polaris Financial Services, Inc. commenced operations in January, 2009 and is the successor organization to Elliott R. Chernin Financial Services, an investment management firm dating back to 1985.

account at any time, subject to the Firm's right to terminate an account if the amount of assets drops below our account size minimum. Clients may withdraw account assets with notice to the Firm, subject to the usual and customary securities settlement procedures.

Additions to an account may be in cash or securities provided that we may decline to accept particular securities into a client's account or may recommend that the security be liquidated if it is inconsistent with the Firm's investment strategy or the client's investment objectives. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Financial Planning and Financial Consulting Services

Polaris provides financial planning and/or financial consulting services as an integrated part of its investment management services. Polaris's financial planning services may include a financial review and analysis of some or all of the following areas:

- Determining Financial Goals And Objectives
- Asset Allocation Review
- Retirement Plan Analysis
- Employee Stock Option Analysis
- Current Portfolio Review
- Education Funding Analysis
- Cost Audit of Current Investments
- Cash Flow Management Review
- Review of Insurance Needs
- Mortgage and Refinance Evaluation
- Estate Plan Review or Development
- Charitable (or social capital) Planning
- Opinion on Current Investment Strategy/Advisors
- Other financial or investment analysis

Typically, financial planning/consulting services are provided to Polaris investment management clients as part of an integrated delivery of planning, management and tax services. However, on occasion, the Firm may accept clients that engage the Firm solely to provide financial planning or financial consulting services. In such cases, these clients are required to enter into a separate written agreement setting forth the terms and conditions of the engagement and describing the scope of the services to be provided. For financial planning/consultation - only clients, Polaris may recommend the Firm be retained as their investment advisor to implement its investment recommendations. Such financial planning clients are under no obligation to act on Polaris's recommendations and under no obligation to effect transactions through Polaris.

Tax Planning and Preparation Services

Polaris' President, Margaret M. Daly, is a Certified Public Accountant ("CPA") with a background in complex tax matters. In addition, both Elliot R. Chernin and Rebecca M. Crandall are Enrolled Agents ("EA") which are federally authorized tax practitioners who have

technical expertise in the field of taxation and are qualified to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections and appeals. Thus, Polaris' provides coordinated tax-planning services to its investment management as an integrated part of its investment management services.

Typically, tax services are provided to Polaris investment management clients as part of an integrated delivery of planning, management and tax services, but subject to an annual separate written agreement. On occasion, the Firm may accept clients that engage the Firm solely to provide tax services, also pursuant to a separate tax agreement. For tax - only clients, Polaris may recommend the Firm be retained as their investment advisor; however such clients are under no obligation to do so.

General Notice

In performing its services, Polaris relies upon the information received from its client or from their other professional legal and other advisors, and is not required to independently verify such information. Clients must promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client's portfolio and/or financial plan.

ASSETS UNDER MANAGEMENT AS OF DECEMBER 31, 2012

Discretionary Assets - \$0

Non-discretionary Assets - \$202,000,000

TERMINATION OF AGREEMENT

Clients or the Firm may terminate the relationship upon written notice to other party. The Firm does not assess any fees related to termination but will be entitled to all fees earned up to the date of termination. Any earned investment management fees owed to the Firm will be billed to the client, or where authorized, deducted from the client's account, on a pro rata basis determined on the amount of time expired in the billing period. Any unearned prepaid management fees will be refunded to the client. Any unearned prepaid financial planning or financial consultation fees will be refunded to the client. Any unpaid financial planning or consultation fees will be billed to the client for immediate payment or deducted from the client's retainer. A non-refundable minimum fee of \$1,100 is assessed when Polaris includes tax preparation. A pro-rated refund of any remaining fee is allowable after the \$1,100 amount is deducted.

For new clients of the Firm, if a copy of this Form ADV Part 2A disclosure statement was not delivered to the client within 48 hours before the client enters into a written advisory agreement with Advisor, then the client has the right to terminate the agreement without penalty within five (5) business days after entering into the agreement. An agreement is considered entered into when all parties to the contract have signed the agreement. If the client terminates the agreement on this basis, all fees paid by the client will be refunded

however, any transaction costs imposed by an executing broker or custodian for establishing the custodial account or for trades occurring during those five days are non-refundable.

Item 5 - FEES AND COMPENSATION

Polaris is a fee only firm and is not compensated by sales commissions, sales awards or referral fees paid by third parties. Clients pay fees quarterly in advance of services and fees are based on the services rendered and on the value of the investment assets placed with us for management. Where appropriate, an hourly rate may be charged dependent upon the nature of the engagement.

Initial Account Establishment Fee

New clients are assessed a one-time non-refundable fee which typically includes retirement, estate and risk planning, income tax matters, evaluations of current investments, financial objectives, investment recommendations and implementation of the initial investment strategy established with the client. The initial account fee ranges between \$1,500 and \$3,000 depending upon a client's assets placed under management and the complexity of the client's planning needs and covers the Firm's initial analysis of each client's financial condition and goals, initial client meetings, and unlimited telephone consultations. The fee is based upon a minimum of 6 hours, for which the billing rate is \$250 per hour.

Ongoing Annual Management Fee

Polaris assesses an ongoing annual management fee, which ranges from \$1,100 to \$12,000, depending on the value of client assets placed under management. This fee includes ongoing investment management, financial planning and federal and state tax preparation and consulting.

The management fee is assessed annually based on the value of the account as of December 31st and billed in advance of services in pro-rated quarterly installments. Depending upon client contributions to their investment account(s), the annual fee may be adjusted mid-year. The fee is calculated on the value of all assets in the account unless an asset is specifically identified in writing for exclusion. Real Estate holdings and assets held in currently active employer sponsored retirement plans are not included in the fee calculation. New accounts are billed on the value of the account at account opening.

As mentioned above, when an engagement with the Firm is terminated, the client may receive a pro-rated refund. However, there is a minimum fee of \$1,100 when Polaris includes tax preparation. A pro-rated refund of any remaining fee is allowable after the \$1,100 is deducted.

Assets are valued for fee calculation purposes using the following guidelines: (a) for marketable securities: the current market price provided by the custodian of the investment; (b) for securities for which there exists no active market (such as real estate, gas and oil, or

other illiquid securities), by using such information as Polaris shall in good faith deem relevant to determine the value thereof, or in the absence of such information, at cost; and (c) for cash or equivalents, at dollar value.

Unless otherwise negotiated between the Firm and the client, the annual fee is calculated according to the following standard fee schedule:

Value of Assets Under Management	Annual Fee
Portfolio value to \$ 100,000	\$1,100
Portfolio value \$100,001-\$250,000	\$1,900
Portfolio value \$250,001 -\$500,000	\$3,500
Portfolio value \$500,001 -\$750,000	\$5,500
Portfolio value \$750,001 to \$1,000,000	\$7,500
Portfolio value \$1,000,001 to \$1,500,000	\$9,500
Portfolio value \$1,500,000 or above	\$12,000

As stated, Polaris' minimum annual fee is \$1,100. Otherwise, annual fees will never exceed 1% of portfolio value and include preparation of annual individual tax returns and general financial planning.

The client's investment management fee to Polaris is determined in accordance with the above standard fee structure. Polaris, in its sole discretion, may negotiate a different fee for others of its clients based upon, among other criteria, the complexity of the client's assets, family structure, liquidity needs, management needs, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and/or *pro bono* activities.

If assets are deposited into or withdrawn from a client's account after the inception of a billing period, and depending upon the timing or size of such withdrawal or deposit, the fee payable with respect to such assets may be adjusted or prorated based on the time remaining in the billing period.

Services provided for the above fees are for investment advice and quarterly reporting of asset holdings, valuations, performance reviews, financial planning and individual tax preparation.

Clients customarily authorize Polaris to deduct its quarterly investment advisory fee directly from their custodial account. This authorization is granted under the terms of the client's signed investment management agreement and the client's instructions to the custodian. It is the client's responsibility to verify the accuracy of Polaris' fee calculation, as the custodian will not determine whether the fee is properly calculated.

At the discretion of the Firm, clients may arrange to pay their fee directly to the Firm. Under this arrangement, payment is due upon client's receipt of our billing invoice.

In certain cases clients may request that Polaris purchase, maintain, or consolidate preexisting or other securities positions in investment accounts to be managed by the Firm, that are not consistent with the Firm's investment strategy. In such cases, Polaris will not charge a management fee on such assets, with the specific understanding that these are non-managed assets for which client is responsible for determining the suitability of maintaining such a position. The Firm will not sell such securities without specific written instructions from the client.

GENERAL FEE DISCLOSURE

We believe our investment management fees are competitive with the fees charged by other investment advisors in the San Francisco Bay area for comparable services. However, comparable services may be available from other sources for lower fees than those charged by Polaris.

CUSTODIAN AND BROKERAGE FEES

Please see Item 12 below for an explanation of our brokerage practices. Clients incur certain charges imposed by their custodians and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). All of these charges, fees and commissions are in addition to Advisor's investment management fee.

FUND DISCLOSURES

Investment vehicles such as mutual funds, closed-end funds, exchange traded funds and alternative investment funds offer a wide range of objectives and strategies; the types of securities held by such funds vary widely depending upon the specific objectives and strategies of the vehicle. These investment vehicles incur brokerage and other expenses and their sponsors typically compensate themselves through fees charged directly to the fund. Clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested in addition to the advisory fee charged by Polaris.

All such funds incur operating expenses in connection with the management of the fund. Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other, "indirect" fees and expenses as charged by each mutual fund (or other fund) in which they are invested.

Clients are provided a copy of a fund prospectus for each fund in which they invest by their custodian or by the fund sponsor rather than by Polaris. As required by law, a prospectus represents the fund's complete disclosure of its management and fee structure. In addition, a fund's prospectus can be obtained directly from the fund.

A client could invest in most mutual funds directly, without the services of Polaris. In that case, the client would not receive the services provided by Polaris which are designed, among other things, to assist the client in determining which investments are most appropriate for the client given the client's financial goals and circumstances.

BOND DISCLOSURE

Clients whose assets are invested in bonds purchased directly from an underwriter or on the secondary market may pay a sales credit or sales concession on the trade (in lieu of a sales commission). The client's custodian may also impose a fee on the transaction as well.

Item 6 - PERFORMANCE-BASED FEES and SIDE-BY-SIDE MANAGEMENT

Polaris does not charge performance related fees. No part of the investment management fee is calculated as a percentage of the capital gain or capital appreciation of assets.

Item 7 - TYPES OF CLIENTS

Polaris particularly caters to individuals and self-employed individuals and as a result does not require any minimum amount of assets to qualify as a client. Polaris counts among its clients corporations, non-profit organizations, and trusts and estates. We have established a one-time account establishment fee and a \$1,100 minimum annual management fee. This minimum may be waived in certain circumstances.

As a result of the minimum fee requirements, Polaris' services may not be appropriate for everyone. Particularly for smaller accounts, other investment advisors may provide somewhat similar services for lower compensation, although still others may charge more for similar services.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

METHODS OF ANALYSIS

Polaris uses a variety of methods to evaluate the overall financial market, various market sectors, and various types of securities. The Firm does its own internal research and analysis as well as receives research and analysis from third parties such as Charles Schwab & Co., Inc., Morningstar, mutual fund publications and websites.

Our portfolio managers focus on strategic asset allocation for our clients. We seek to optimize our clients' portfolios employing global diversification, focusing on return expectations, and selecting complimentary asset classes. Client portfolios are constructed around equity and fixed income investments utilizing exchange traded funds (ETFs), mutual funds, and in some cases, bonds and or annuities. We base our analysis upon information derived from market publications, commercially available software, securities rating services and corporate financial information.

Specific investments are selected on a basis of expectations of future performance, transaction costs, diversification and the specific financial profile of each client account. When choosing mutual funds the Firm attempts to select low cost funds with consistent, strong long term performance in up and down markets. Fixed income investments are chosen on a basis of our judgment of appropriate risk and return characteristics and in almost all cases bonds are purchased with an expectation of being held to maturity.

INVESTMENT STRATEGY

Polaris primarily recommends no-load mutual funds and ETF for client investments and when authorized, purchases them for clients at the client custodian's published prices. In tailoring our investment strategy to each client, we conduct a client needs analysis while taking into account a client's risk tolerance to arrive at a strategic allocation, that is, whether a portfolio should be comprised of equity funds only or some combination of equity funds, bond funds and cash. As changes occur in the economy or in a client's objectives and risk tolerances, or in a client's circumstances, tactical re-allocations are made.

Polaris relies on the long term performance records of the investment companies it recommends, requiring certain standards of performance in 3, 5 and 10 year rolling periods against benchmarks and peer group performance. Polaris may recommend an investment process known as dollar cost averaging by which a fixed amount of money is invested every month, and typically recommends a diversified portfolio, to include most major asset classes.

INVESTMENT RISKS

Polaris does not engage in frequent trading and does not engage in market timing in any way.

Clients are advised that all securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Risk refers to the uncertainty that the actual return the investor realizes could differ from the expected return. Risks may be systematic, referring to factors that affect the returns on all comparable investments and that affect the market as a whole. Systematic risks include market risk, inflation risk, interest rate risk, reinvestment rate risk, liquidity risk, purchasing power risk and exchange rate risk. Unsystematic risks depend on factors that are unique to the specific investment security. These risks include business risk and financial risk.

Here are some of the general risks associated with our investment strategy:

Inflation - Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 4% and inflation were to rise to 5% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.

Price Fluctuation - Security prices do fluctuate (except for cash or cash equivalents) and clients must accept that risk associated with the fluctuations or change to a more appropriate investment portfolio in alignment with their risk tolerance.

Interest-rate Fluctuation - 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.

Currency Fluctuation - 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 of Dividends - We will reinvest interest, dividends and capital gains as appropriate to accumulate wealth based on factors such as ongoing cash needs and tax loss harvesting opportunities. This is an appropriate strategy for a portfolio designed for capital growth. However, the reinvested earnings could result in a lower or a higher rate of return than was initially projected.

Mutual Funds with Foreign Asset Holdings - Any investments in mutual funds that make foreign investments and are not hedged back to the U.S. Dollar are subject to the uncertainty of changes in the foreign currency value. The client may bear more risk and may earn a substantially higher return or a substantially lower return than projected.

Bond Pricing - The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. We may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.

Item 9 - DISCIPLINARY INFORMATION

Polaris has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Polaris is an independent investment advisor, unaffiliated with any other financial institution or securities dealer or issuer. We recommend that our clients custody their assets with

Charles Schwab & Co., Inc., an SEC registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). In some limited cases, client assets are held at T. Rowe Price and in cases of college plan accounts, are custodied at American Funds. Although we recommend that our clients custody their investment accounts at these institutions, we have no affiliation with such institutions, do not supervise their custody and/or brokerage activities and are not subject to their supervision.

Elliott R. Chernin holds a securities license designated as a series 7 and is affiliated with a broker-dealer, Financial Telesis, Inc., a regional broker-dealer located in San Rafael, CA. For past securities business transacted through Financial Telesis, Inc., Elliott Chernin receives trailing fees of .0025%, often referred to as 12b (1) fees. These are not used to offset any fees that Polaris may assess. Elliott Chernin does not transact any new business or open any new accounts through Financial Telesis, Inc.

Polaris does not have any affiliation with Financial Telesis, Inc., does not supervise its brokerage activities and is not subject to its supervision.

Although we may refer our clients to other professionals, such as attorneys for estate planning or other matters, neither the Firm nor its principals or employees is affiliated with any law firm.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Polaris’s services are governed by a Code of Ethics (the “Code”) which covers its officers, directors, and employees. Under the Code, all persons affiliated with Polaris have an affirmative duty of care, loyalty and honesty to act in the best interests of Polaris’ clients. Officers and employees are required to comply with all federal and state securities laws. Further, they may not favor the interests of one client over another nor trade on the basis of material non-public information received from any client or otherwise (i.e. engage in “insider trading”).

The Code has strict guidelines regarding personal securities transactions, designed to ensure that all persons affiliated with Polaris are not misusing their inside positions at clients’ expense. All persons affiliated with Polaris are specifically prohibited from profiting personally, directly or indirectly, as a result of knowledge about a security or transaction. To enable Polaris to monitor compliance with the Code, Polaris requires that officers and employees provide Polaris with duplicate copies of confirmations and statements for accounts held at financial institutions other than Charles Schwab and American Funds.

Polaris’ Code and its employee personal trading policies are made available to clients and prospective clients upon request.

Persons affiliated with Polaris are permitted to buy and sell securities for their personal investment accounts. All officers and employees with access to the Firm's investment decision-making and trading activities are required to report all personal securities transactions on a regular basis.

Employees may trade in the same securities traded for clients. However, it is Firm policy not to give preference to orders for personnel associated with the Firm regarding such trading. Employees may personally invest in the same securities that are purchased for client trading accounts and may own securities that are subsequently purchased for client accounts. From time to time, trading by employees in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. Where employees desire to purchase or sell the same ETFs or bonds as purchased or sold for clients, all employee trades will take place after client trades on the next trading day. Consequently, if purchased or sold on different days, it is possible that employees' personal transactions might be executed at more favorable prices than were obtained or clients.

Employees may buy or sell different investments, based on personal investment considerations, which the Firm may not deem appropriate to buy or sell for clients. It is also possible that employees may take investment positions for their own accounts that are different than those taken on behalf of clients, depending upon their own financial circumstances. Employees may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest.

Conversely, employees may liquidate a security position that is held both for their own account and for the accounts of Firm clients, sometimes in advance of clients. This occurs when personal considerations (i.e., liquidity needs, tax-planning, industry/sector weightings) deem a sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as a conflict of interest.

Item 12 - BROKERAGE PRACTICES

RECOMMENDATION OF SCHWAB AS CUSTODIAN AND EXECUTING BROKER

Polaris recommends that clients establish brokerage accounts with Schwab, a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. Schwab is independently owned and operated and not affiliated with Polaris and does not supervise or otherwise monitor Polaris' investment management services to its clients. Schwab provides Polaris with access to its institutional trading and custody services, which typically are not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a set minimum of the advisor's clients' assets is maintained in accounts at Schwab, but are not otherwise contingent upon Polaris committing to Schwab any specific amount of business (in the form of either assets in custody or trading). Schwab's services include brokerage, custody,

research and access to mutual funds and other investments that are otherwise generally available only to institution investors or would require a significantly higher minimum initial investment.

Schwab also makes available to Polaris other products and services that benefit Polaris but may not benefit its clients. Some of these other products and services assist Polaris in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Polaris' fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Polaris' accounts, including accounts not maintained at Schwab. Schwab also makes available to Polaris other services intended to help Polaris manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Polaris by independent third parties. Schwab may discount or waive fees it otherwise would charge for some of these services or pay all or a part of the fees of a third-party providing these services to Polaris.

Polaris' recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Polaris of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

BEST EXECUTION

Polaris is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather federal law requires investment managers to use their reasonable best efforts to obtain the most favorable execution for each transaction executed on behalf of client accounts.

In selecting broker-dealers, Polaris' primary objective is to obtain the best execution. Expected price, giving effect to brokerage commissions, if any, and other transaction costs, are principal factors, but the selection also takes account of other factors, including the execution, clearance and settlement capabilities of the broker-dealer, the broker-dealer's willingness to commit capital, the broker-dealer's reliability and financial stability, the size of the particular transaction and its complexity in terms of execution and settlement, the market for the security, the value of any research and other brokerage services provided by the broker-dealer, and the cost incurred by placing prime brokerage trades in client accounts.

Based upon an evaluation of some or all of these factors, Polaris may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees. Polaris may select broker-dealers whose fees may be greater than those charged for similar

investments if Polaris determines that brokerage services and research materials provided by that broker-dealer warrant the payment of higher fees.

Polaris reviews transaction results periodically to determine the quality of execution provided by the various broker-dealers through whom Polaris executes transactions on behalf of clients.

SOFT DOLLAR ARRANGEMENTS AND POTENTIAL CONFLICTS

Polaris is not a party to formal agreements whereby, in exchange for directing commissionable trades to a broker-dealer, it receives research or brokerage services, known as “soft dollar” services and research. “Soft dollars” refers to the use of brokerage commissions on client trades to pay for the soft dollar research or brokerage services received. Soft dollar research and services may include among others, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, computer hardware and software.

Although Polaris does not formally participate in soft dollar arrangements, it may receive certain services and research from Schwab by virtue of having its clients custody their assets with Schwab. In such cases, it is the Firm’s policy is to limit its use of soft dollar arrangements to those falling within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended. Only *bona fide* research and brokerage products and services that provide assistance to Polaris in the performance of its investment decision-making responsibilities are permitted.

Polaris may, on occasion, be the recipient of unsolicited discounts on software and other services. The discounts are generally offered to all firms who fit a common profile and Polaris is not offered such discounts because of a particular event or request. Such discounts are accepted with the intent to benefit all clients and the value of these discounts is not considered in the process of selecting securities to purchase for client accounts. Polaris routinely reviews the amount and nature of the research products and services provided by brokers.

AGGREGATION OF TRADES

Polaris does not aggregate the securities transactions of multiple clients into a single trade.

ALLOCATION OF OPPORTUNITIES AND POTENTIAL CONFLICTS

Because we manage more than one client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts managed by the Firm. We attempt to resolve all such conflicts in a manner that is generally fair to all of clients over time. We may give advice and take action with respect to any of our clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. It is our policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. The Firm is not obligated to acquire for any client account any

security that the Firm or its owners, officers, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of the portfolio managers, based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

Item 13 - REVIEW OF ACCOUNTS

Client portfolios and client cash balances are reviewed monthly by Margaret M. Daly, Elliott R. Chernin and/or Rebecca M. Crandall. Mutual fund performances are reviewed on a monthly basis against market indexes and within peer groups. On a semiannual basis, we review asset allocations. Generally, portfolio managers meet with clients on at least an annual basis or more frequently at the request of the client. If and when we become aware of a client's change in economic circumstances or in objectives or in risk tolerance, we will recommend either an in- person or a telephone meeting, according to the wishes of the client.

Polaris provides its clients a quarterly report of assets custodied at Schwab or T. Rowe Price and those assets held in college plan accounts custodied at American Funds. This report covers all securities held, the number of shares, their value and whether the security performance represents a plus or minus value from previous year end.

Custodial account statements list all positions and detail investment transactions, and are sent directly from the custodian of the client's account on at least a quarterly basis. Clients are advised to review these statements routinely and to compare them to the client account reports prepared by the Firm.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Polaris does not pay referral fees to any third party firms or individuals for recommending the Firm to prospective clients, nor is the Firm or its employees paid referral fees by any third party for referring clients to their businesses. We do not direct brokerage transactions to any broker-dealer in exchange for receiving client referrals.

Polaris employees are not paid "sales awards" or other prizes for referring clients to the Firm.

Item 15 - CUSTODY

Polaris does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank or trust company. Polaris is unable to take even temporary possession of client assets for the purpose of transferring them to the client's account. Each client has a direct relationship with their custodian and is responsible for making deposits to and withdrawals from their account as necessary. The Firm is given the authority to receive payment of its management fees directly from the account, but it is not authorized to make any other withdrawals or to transfer money out of the account to a third party without specific client approval.

Disclosures Related to Custodians

Schwab acts as custodian and executing broker-dealer for Polaris clients. Schwab is independently owned and operated and not affiliated with Polaris and does not supervise or otherwise monitor our investment management services to our clients.

For Polaris client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into client accounts that are held with Schwab. In most cases, trade executions for client accounts custodied at Schwab will be made by Schwab to avoid “trade away” charges otherwise imposed for trades executed at other broker-dealers. In cases where a desired security is not available for purchase or sale through the custodial broker, and in light of our best execution evaluation, certain executions may be made at a different broker-dealer.

Schwab sends account statements directly to the client (or to an independent third party representative designated by the client), no less than quarterly, showing all funds and securities held, their current value and all transactions executed in the client’s account, including the payment to Polaris of its investment management fees.

Item 16 - INVESTMENT DISCRETION

Polaris does not have investment discretion over client investment assets or accounts. All securities recommendations are presented to clients by Polaris and executed only upon specific client authorization.

Item 17 - VOTING CLIENT SECURITIES

It is Polaris’ policy not to vote proxy solicitations or other corporate actions received on behalf of clients from the issuers of securities held in client’s account. All such solicitations are the responsibility of the client for voting. Any client wishing to review our proxy voting policies in full may request a copy from the Firm at his or her convenience.

Item 18 - FINANCIAL INFORMATION

Polaris does not require or solicit prepayment of its management fees from clients six or more months in advance. There are no adverse conditions related to the Firm’s finances that are likely to impair its ability to meet its contractual commitments to its clients. The Firm has not been the subject of a bankruptcy filing in the last ten years.



Item 1 COVER PAGE

FORM ADV PART 2B*
Brochure Supplement
Professional Backgrounds of

Margaret M. Daly
Rebecca M. Crandall
and
Elliot R. Chernin

300 Tamal Plaza, Suite 175
Corte Madera, California 94925

Tel: (415) 927-0722

Fax: (415) 329-2103

www.polarismarin.com

*This brochure supplement provides information about the qualifications of Polaris Financial Services, Inc.'s principals and investment personnel. This is a supplement to the Polaris Financial Services, Inc. Form ADV Part 2A brochure which accompanies this Part 2B. Please contact the Firm's Chief Compliance Officer, Rebecca Crandall if you have not received the Part 2A brochure or if you have any questions about the contents of this supplement. Additional information about Polaris Financial Services, Inc. is available on the internet at www.adviserinfo.sec.gov.

Polaris had its start in January, 2009, and is the successor organization to Elliott R. Chernin Financial Services, which had its origin in 1985. Margaret M. Daly is the president of Polaris.

Elliott Chernin, Margaret Daly and Rebecca Crandall form the Firm's investment committee.

MARGARET M. DALY, CPA, CFP® - President

Born: 1966

Item 2 - Educational Background and Business Experience

Education:

1989	California Polytechnic State University, San Luis Obispo, CA - Bachelor of Science, Business Administration, with a concentration in Accounting
2000 -2002	Golden Gate University, School of Taxation
2008	Boston University, Certificate in Financial Planning

Professional Designations:

Certified Public Accountant *
CERTIFIED FINANCIAL PLANNER TM **

Business Background:

Ms. Daly has been the President of Polaris since January 1, 2013 and was Vice President of Polaris between January 1, 2009 and January 1, 2013. She was the President of Polaris Tax and Accounting, Inc. between January 1, 2009 and December 31, 2012 and of its predecessor company, Margaret M. Daly, CPA between 2000 and 2009.

Item 3 - Disciplinary Information

Margaret Daly has no legal or disciplinary events or disclosures.

Item 4 - Other Business Activities

Ms. Daly is an independent Certified Public Accountant and provides tax preparation services. Other than investment management and tax preparation, she is engaged in no other business activities.

Item 5 - Additional Compensation

Other than as disclosed in Item 12 of the Firm's Form ADV Part 2A related to unsolicited discounts on software or brokerage services from client custodians, neither the Firm nor any of its employees receive any economic benefit from any non-client for the provision of investment advisory services.

Item 6 - Supervision

All Firm personnel are supervised by Ms. Daly and Rebecca M. Crandall, Chief Compliance Officer whose supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

REBECCA M. CRANDALL, CFP® - Chief Compliance Officer

Born: 1961

Item 2 - Educational Background and Business Experience

Education:

1985	University of Utah - Bachelor of Science, Accounting
2004	University of California, Berkeley, CA - Certificate in Personal Financial Planning

Professional Designations:

CERTIFIED FINANCIAL PLANNER TM **
Enrolled Agent ***

Business Background:

Ms. Crandall has been employed by Polaris since January, 2009, and by its predecessor company, Elliott Chernin Financial Services as of January, 2005. Between 1995 and 2004, Ms. Crandall was employed by Charles Schwab & Co., Inc. in employee benefit planning and implementation.

Item 3 - Disciplinary Information

Rebecca Crandall has no legal or disciplinary events or disclosures.

Item 4 - Other Business Activities

Ms. Crandall is engaged in no other business activities.

Item 5 - Additional Compensation

Other than as disclosed in Item 12 of the Firm's Form ADV Part 2A related to unsolicited discounts on software or brokerage services from client custodians, neither the Firm nor any of its employees receive any economic benefit from any non-client for the provision of investment advisory services.

Item 6 - Supervision

All Firm personnel are supervised by Margaret M. Daly, President and Ms. Crandall, Chief Compliance Officer whose supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

ELLIOTT R. CHERNIN, CFP® - Portfolio Manager

Born: 1936

Item 2 - Educational Background and Business Experience

Education:

2 ½ years of education at Arizona State University
2 years of education at Antioch College (Ohio)
1 year of education at University of San Francisco

Professional Designations:

CERTIFIED FINANCIAL PLANNER TM **
Enrolled Agent ***

Business Background:

28 years of investment management, financial planning and tax preparation and consulting as principal of Elliott Chernin Financial Services and its successor company, Polaris. Previously, Mr. Chernin was executive vice president for AMFAC Hotels and Resorts, a Hawaii based company, and held several positions with one of its subsidiaries, altogether for more than 20 years.

Item 3 - Disciplinary Information

Elliott Chernin has no legal or disciplinary events or disclosures.

Item 4 - Other Business Activities

Elliott Chernin is involved in no other business activities.

Item 5 - Additional Compensation

Until January 2014, Elliott Chernin receives trailing 12b-1 fees on certain investments that pre-dated the formation of Polaris. Other than as disclosed in Item 12 of the Firm's Form ADV Part 2A related to unsolicited discounts on software or brokerage services from client custodians, neither the Firm nor any of its employees receive any economic benefit from any non-client for the provision of investment advisory services.

Item 6 - Supervision

All Firm personnel are supervised by Margaret M. Daly, President and Rebecca M. Crandall, Chief Compliance Officer whose supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

*A Certified Public Accountant ("CPA") is licensed and regulated by the applicable state board 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 CERTIFIED FINANCIAL PLANNER™ (“CFP®”) designation requires the holder to meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required. Students are required to complete course training in nine core financial topic areas, sit for a 10 hour CFP® Board Certification Examination, acquire three years full-time or equivalent (2,000 hours per year) part-time work experience in the financial planning field and undergo an extensive background check—including an ethics, character and criminal check. To maintain the CFP® certification, CFP® professionals must complete 30 hours of continuing education (CE) accepted by CFP Board (including completion of 2 hours of CFP® Board approved Ethics CE).

***An Enrolled Agent (“EA”) is a federally authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections and appeals.