

Item 1 - Cover Page

Canby Financial Advisors, LLC

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Framingham, MA 01701

(508)598-1082

<http://www.canbyfinancial.com>

March 21, 2011

This Brochure provides information about the qualifications and business practices of Canby Financial Advisors (herein referred to as “CFA” or the “Advisor”). If you have any questions about the contents of this Brochure, please contact us at (508) 598-1082 or at info@canbyfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CFA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about CFA also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CFA is 125192.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by ADV’s new requirements for State registered firms. This Brochure dated February 28, 2011 is a new document prepared according to new rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Christopher Borden, Vice President at (508) 598-1082, Ext. 202. Our Brochure is also available on our web site www.canbyfinancial.com, also free of charge.

Additional information about CFA is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with CFA who are registered, or are required to be registered, as investment adviser representatives of CFA.

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Item 4 – Advisory Business

CFA has been registered with the Commonwealth of Massachusetts’ Securities Division since April 1999 and is majority owned by Darrell J. Canby.

Because CFA’s business is focused on providing Financial Planning services, as of December 31, 2010, CFA had no assets under management on either a discretionary or non-discretionary basis. However, representatives of CFA are also investment adviser representatives of Commonwealth Equity Services, Inc., which has adopted the “doing business as” name of Commonwealth Financial Network®. Commonwealth Equity Services, Inc., (herein “Commonwealth”), is a FINRA-registered broker/dealer and SEC registered investment adviser. As such, they also manage client assets on a discretionary basis as an investment adviser representative of Commonwealth.

Listed below are the services available to clients:

Financial Planning Services

CFA provides advice in the form of Financial Planning Services to individuals, families, and business owners.

Financial Planning for Individuals and Families:

Through in-depth personal interviews, CFA gathers information on the client’s current financial status, future financial goals and attitudes towards risk. In addition to CFA’s *Personal Wealth Development Questionnaire and Retirement Income Questionnaire*, various client documents are carefully reviewed to assist CFA in preparing a financial plan. After this review and in a face-to-face meeting, CFA will provide the client with a written and verbal report indicating an individualized financial strategy. These financial planning services may be provided either on a one-time basis, or on an on-going or periodic basis for a client.

Financial planning services for individual clients involve an analysis of their current financial position, the needs and goals of their family, and an understanding of their risk tolerance and time horizon. CFA prepares a financial profile and asset allocation analysis, providing recommendations and considerations to the client for their review. CFA’s recommendations may include retirement account investment options, education funding strategies, life, disability and long-term care insurance needs, and estate planning techniques.

In general, the financial analysis or report will address one or all of the following areas of concern:

- Retirement Income Planning
- Investment Planning & Allocation/Investment Policy Statements

- Capital Needs Analysis (Goal Funding)
- Tax & Estate Planning
- Education Planning
- Risk Management (Life, Disability and Long Term Care Insurance)
- Employee Stock Option Planning

Financial Planning for Business Owners:

The primary focus of CFA's financial planning for businesses is the structuring of the retirement plan and key man benefits to help the business owners achieve their individual business goals. For business clients, CFA's planning services involve an analysis of both qualified and non-qualified retirement plans, as well as business continuity planning. Retirement plans presented are designed to attract and retain employees at different levels. CFA also can provide business succession planning services, which are designed to address options for a business in the event of an owner's retirement or death.

CFA may also provide additional services to clients by interfacing with clients' other professional advisers. By coordinating with client's accountants, money managers, brokers, bankers, trust officers and attorneys, CFA endeavors to ensure that the clients' financial affairs are in order.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by CFA is established in a client's written advisory agreement with CFA. An advisory agreement terminates upon completion of services, or after a period of one year, whichever comes first. The client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account at any time after the required 30-day notice, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. Any unpaid fees that have been earned by the Adviser shall be paid within fifteen (15) days of the termination of this Agreement. Unearned prepaid fees shall be refunded to the client upon termination for any reason. There is no provision for refunds for work that has already been performed.

Financial Planning Services

Financial Planning fees are billed at either a fixed price or an hourly rate based upon the client's needs and the complexity of the client's financial situation. Typically, CFA will require fifty percent of the fee be payable in advance and the remainder due upon delivery of the plan to the client. CFA will not accept more than \$500 per client more than six months in advance for services rendered. CFA will invoice the client directly for services and under no circumstances will CFA deduct fees from clients' assets. Presently, the hourly

rate for planning services is as follows: Darrell Canby, \$250/hour, Chris Borden and Chris Gullotti, \$200/hour, while the range for fixed fees are \$0-2,500.

CFA may also charge a monthly or quarterly retainer for additional services contracted for. The amount of the retainer is dependent upon the services chosen by the client.

General Information on Fees

Negotiability of Fees: In certain circumstances, fees are subject to negotiation.

CFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CFA's fee.

As discussed further in Item 10, certain employees of CFA may also be Registered Representatives or Investment Advisory Representatives of Commonwealth. As such, these individuals are capable of executing securities transactions through Commonwealth. As a result, with respect to the Client's investments, the Adviser may receive commissions and other payments, including 12b-1 fees, generally received with respect to the sale of or advisory services related to investment products.

Clients have the option to implement the financial plan presented by CFA through any broker-dealer or agent of their choosing. However, if a client elects to have CFA implement the investment advice, CFA utilizes the brokerage services of Commonwealth.

Compensation for services performed outside the scope of the Financial Planning Agreement by the Financial Advisor, such as compensation for services performed in their capacity as a licensed insurance agent or broker, may consist of commissions from product sales to the client, which would be compensation in addition to the fee paid under the Financial Planning Agreement. Please refer to Item 14 pertaining to other compensation arrangements.

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

CFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

CFA provides financial planning services to individuals, high net worth individuals, corporations, corporate pension and profit-sharing plans, trusts, estates and charitable organizations.

There is no minimum amount required for financial planning services.

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

Methods of Analysis and Investment Strategy

Although all investments involve risk, CFA's investment advice seeks to limit risk through broad diversification among asset classes. CFA's investment philosophy is designed for investors who desire a buy and hold strategy. CFA recommends tax-efficient strategies for retirement savings, college education, and wealth accumulation. Though CFA predominately recommends investments in mutual funds, the following types of investments may also be considered: equity securities, including exchange-listed and over-the-counter, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (including variable life insurance, variable annuities, and mutual fund shares), United States government securities and interests in partnerships investing in real estate.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, CFA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, CFA may use third party research combined with software tools and calculations. These may include a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

As indicated in the items above, CFA provides financial planning services to clients. As part of those services, CFA may analyze investments and make recommendations on various types of securities. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual stocks and bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

Certain types of mutual funds may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in the corresponding mutual fund prospectuses.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CFA or the integrity of CFA's management. *Neither CFA, nor any management person, has been subject to any legal or disciplinary events.*

Item 10 – Other Financial Industry Activities and Affiliations

As discussed in Item 5 above, representatives of CFA have obtained securities licenses and are Registered Representatives and Investment Advisory Representatives of Commonwealth Financial Network, a dually-registered SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, they spend a portion of their time offering securities products on a fee or commission basis with Commonwealth. This presents a conflict of interest and incentive to recommend products based on compensation rather than on the client's needs.

In their individual capacity as Investment Adviser Representatives of Commonwealth Financial Network, representatives of CFA may offer Managed Account services to clients. For clients that participate in the Managed Accounts, the relationship with the client is directly with Commonwealth, and CFA's role is in the development and ongoing monitoring of the portfolio in the context of the client's individual needs and financial goals. Various investment vehicles are utilized, predominantly mutual funds, with the goal of spreading risk among sectors and companies. Independent asset allocation models are used to

determine an appropriate asset allocation for the portfolio, which can be applied to the asset allocation model of a client's entire portfolio, taking into consideration assets held outside of their Commonwealth portfolio. Commonwealth requires a minimum investment of \$50,000 to open a Managed Account. Clients shall receive Commonwealth's Form ADV 2, which fully describes the program and all relevant fees associated with the managed accounts.

Representatives of CFA, in their dual capacity, may offer the services of various Third-Party investment advisers through their association with Commonwealth. In return, CFA may share in a portion of the Third-Party Adviser's advisory fee. Clients shall receive the Third-Party Adviser's Form ADV Part 2 or equivalent brochure.

In their individual capacity as Investment Adviser Representatives of Commonwealth, representatives of CFA may offer Commonwealth's PPS Custom program to suitable clients. Clients shall receive Commonwealth's Form ADV 2, which fully describes the program and all relevant fees associated with the PPS Direct Account program.

Darrell J. Canby, in his individual capacity, spends a small portion of his time doing tax work.

Individually Licensed Insurance Agents

Certain representatives of CFA, in their individual capacities, are agents for various insurance companies. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the client. In such instances, there is no advisory fee associated with these insurance products.

Representatives of CFA may also spend a limited amount of their time offering insurance products.

Item 11 – Code of Ethics

Code of Ethics

CFA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct.

CFA has a fiduciary duty to act in the best interest of the client and always place the client's interest first and foremost. CFA takes seriously its compliance and regulatory obligation and requires all staff to comply with such rules and regulations as well as Adviser's policies and procedures. Further, CFA's Code of Ethics includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information.

CFA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline, up to and including termination.

The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions.

Representatives of CFA may, at the financial planning client's complete discretion, execute securities transactions through Commonwealth. In such instances, the associated persons may receive normal and customary commissions for such transactions. As discussed in Item 10, this presents a conflict of interest and incentive to recommend products based on compensation rather than on the client's needs.

Since representatives of CFA are Registered Representatives of Commonwealth, they must execute securities transactions through Commonwealth unless they obtain authorization from Commonwealth to execute securities transactions through another Broker/Dealer. In such instances, the representative of CFA may receive normal and customary commissions for such transactions.

Representatives of CFA may buy or sell securities identical to those securities recommended to clients. Therefore, they may have an interest or position in certain securities that are also recommended and bought or sold to clients. Any such securities transactions are likely to be insignificant in relation to the market as a whole. As a practice, any employee security transactions, if any, are executed after related client transactions have been executed. Representatives of CFA will not put their interest before a client's interest and may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. CFA is required to maintain a list of all securities holdings for its associated persons. Further, all employees of CFA are prohibited from trading on non-public information or sharing such information.

CFA's employees are required to conduct their securities and investments advisory business in accordance with all applicable Federal and State securities regulations.

CFA's Code of Ethics will be provided to any client or prospective client upon request.

Item 12 – Brokerage Practices

Financial Planning Services:

CFA's financial planning and family office practice does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers for the implementation of financial planning recommendations.

Certain representatives of CFA are Registered Representatives of Commonwealth Financial Network, a registered broker/dealer, member FINRA and SIPC. As such, they are subject to FINRA Conduct Rule 3040, which may restrict such registered individuals from conducting securities transactions away from Commonwealth unless Commonwealth provides them with written authorization. Further, they may have limited access to certain product sponsors where selling agreements have been executed by Commonwealth. Therefore, clients are advised that they may be limited to conducting securities transactions through Commonwealth and its client firm.

The associated persons of CFA may suggest that clients use Commonwealth as the Broker/Dealer for executing securities transactions. Clients are not obligated to use Commonwealth as the Broker/Dealer, and are free to use the Broker/Dealer of their choice however, if the client wishes to implement the financial plan or advice through CFA, then the Client may only use Commonwealth to do so. Client transactions will be charged according to Commonwealth's then-current commission schedule and clients may pay higher commission rates and other fees than otherwise available. The client may be assessed transaction fees charged by custodians and/or product sponsors in addition to normal and customary commissions. These fees and expenses are separate and distinct from any fee(s) charged by the associated persons of CFA.

Item 13 – Review of Accounts

Reviews and Reports:

As indicated in Item 4, clients are provided with an initial financial plan after review of their *Personal Wealth Development Questionnaire* and other financial documents. There is only one level of review and that is the total review conducted to create the financial plan. Additional Financial Plan reviews may be scheduled upon client request and potentially subject to a fee at the discretion of CFA. Such reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee. CFA and the client will determine if there is an additional need for updating a client's overall plan as a result of changes in the client's financial needs and objectives.

Currently, CFA employs three Financial Advisers, who are all involved in maintaining client relationships and who work together to review client solutions.

Item 14 – *Client Referrals and Other Compensation*

Other Compensation:

As discussed in Item 12 above, representatives of CFA may be Registered Representatives and Investment Advisory Representatives of Commonwealth. Clients are under no obligation to purchase or sell securities through CFA. However, if they choose to implement the financial plan with CFA, commissions or investment management fees may be earned in addition to any fees paid for financial planning or advisory services. Commissions may be higher or lower at Commonwealth than at other Broker/Dealers.

CFA representatives may have a conflict of interest in having clients purchase securities and/or insurance-related products through Commonwealth. Further, they may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through Commonwealth. Besides offering clients the investment advisory services of Commonwealth, Registered Representatives may also act as the advisory client's registered representative in the execution of securities transactions on a normal and customary basis. Commissions are earned by acting in this capacity.

Since the representatives of CFA are Registered Representatives of Commonwealth, they may receive trail commissions (i.e., 12b-1 fees) for a period of time. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees which come from fund assets, therefore, indirectly from client assets. In non-retirement accounts, 12b-1 fees may be initially paid to Commonwealth and a portion passed on to the representative of CFA. The receipt of such fees could represent an incentive for CFA to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

For Massachusetts Residents: In accordance with Massachusetts General Laws Sections 203A, information about the disciplinary history and registration of the investment adviser and persons associated with the investment adviser is contained in Item 19 below and the Part 2B *Brochure Supplements*.

Item 15 – *Custody*

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CFA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

CFA does not exercise investment discretion as part of its Financial Planning services.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, CFA does not have any authority to and does not vote proxies on behalf of Financial Planning clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. In limited circumstances, CFA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

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

Item 19 – Requirements for State-Registered Advisers

Please see Part 2B *Brochure Supplements* for information about the education, business background, any disciplinary history and other business activities of the management personnel of CFA. There is no other applicable information about management persons of CFA to be reported here.

Darrell J. Canby, CPA

Canby Financial Advisors

161 Worcester Road, Suite 408
Framingham, MA 01701

(508)598-1082

March 21, 2011

This Brochure Supplement provides information about Darrell J. Canby that supplements the Canby Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Christopher Borden, Vice President at (508) 598-1082, Ext. 202 if you did not receive Canby Financial Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Darrell J. Canby is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Darrell J. Canby

Born: 1944

Education:

- University of Buffalo (BS 1966, M.B.A. 1968).

Business Background:

- Canby Financial Advisors, President (1998- Present)
- Commonwealth Financial Network, Registered Representative and Investment Adviser Representative (2001-Present)
- Darrell J. Canby, CPA (December 2004 to Present)
- BDO Siedman, LLP, Partner (November 2002 to December 2004)
- Canby Maloney & Co., Principal (September 1978 to November 2002)
- 1st Global Capital Corp., NASD Registered Representative and Investment Adviser Representative (1998 to 2001)

Additional Information on Professional Designations:

Certified Public Accountant (CPA) is the title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

Certified Financial Planner (CFP®):

Issued by: [*Certified Financial Planner Board of Standards, Inc.*](#)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. *No information is applicable to this Item.*

Item 4- Other Business Activities

Darrell J. Canby, in his individual capacity, spends 3% of his time doing tax work. Mr. Canby works with clients to organize tax preparation, discusses tax and financial strategies, as well as performs estate planning.

Mr. Canby has obtained a securities license and is a Registered Representative and Investment Advisory Representative of Commonwealth Financial Network, a dually-registered SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, he spends approximately 66% of his time offering securities products on a commission or fee basis with Commonwealth.

In his individual capacity, Mr. Canby is an agent for various insurance companies. As such, he will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients.

Mr. Canby, in his own capacity, is the President of Teecac Corp., which is owned by his spouse. Teecac Corp owns the family automobiles and receives rental income to offset expenses.

Mr. Canby is the trustee for various non-family related trusts. As such, he spends approximately 1% of his time performing these responsibilities.

Item 5- Additional Compensation

Mr. Canby, in his capacity as registered representative of Commonwealth and at the client's complete discretion, may execute securities transactions through Commonwealth. In such instances, Mr. Canby may receive normal and customary fees or commissions for such transactions.

Mr. Canby receives customary compensation for his tax work that is performed directly for clients or through a consulting arrangement with a CPA firm. He is also compensated for his position as trustee of non-family related trusts.

As discussed in Item 4, Mr. Canby may receive separate, yet customary compensation resulting from implementing insurance products on behalf of clients.

Item 6 - Supervision

Mr. Canby, Mr. Gullotti, and Mr. Borden are the sole officers or supervised persons of Canby. As such, Mr. Canby, Mr. Gullotti and Mr. Borden are responsible for supervision of all advisory activities.

Item 7- Requirements for State-Registered Advisers

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Mr. Canby.

Christopher S. Borden

Canby Financial Advisors

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Additional information about Christopher S. Borden is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Christopher S. Borden

Born: 1962

Education:

- Carleton College (B.A. Economics, 1984)
- Northwestern University's J. L Kellogg School of Management (M.B.A. Finance/Marketing, 1989)

Business Background:

- Canby Financial Advisors, Vice President (2000- Present)
- Commonwealth Financial Network, Registered Representative and Investment Adviser Representative (2000-Present)
- 1st Global Capital, Registered Representative (Sept 2000- Dec 2000)
- New England Financial, Registered Representative (1999-2000)

Additional Information on Professional Designations:

Chartered Retirement Plan Specialist (CRPS)

Issued by: College of Financial Planning

No Prerequisites/Experience Required.

Educational Requirements: Online instructor led or self-study course.

Examination Type: Final designation Examination

Continuing Education/Experience Requirements: 16 hours every two years

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. *No information is applicable to this Item.*

Item 4- Other Business Activities

Mr. Borden has obtained a securities license and is a Registered Representatives and Investment Advisory Representatives of Commonwealth Financial Network, a dually-registered SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, he spends a large percentage of his time offering securities products on a commission or fee basis with Commonwealth.

In his individual capacity, Mr. Borden is an agent for various insurance companies. As such, he will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Borden when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Item 5- Additional Compensation

Mr. Borden, in his capacity as registered representative of Commonwealth and at the client's complete discretion, may execute securities transactions through Commonwealth. In such instances, Mr. Borden may receive normal and customary commissions for such transactions.

Refer to Item 4 above for a discussion on the economic benefits received as a result of Mr. Borden's implementation of insurance products.

Item 6 - Supervision

Mr. Canby, Mr. Gullotti, and Mr. Borden are the sole officers or supervised persons of Canby. As such, Mr. Canby, Mr. Gullotti and Mr. Borden are responsible for supervision of all advisory activities.

Item 7- Requirements for State-Registered Advisers

State-Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 1- Cover Page

Christopher P. Gullotti

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Additional information about Christopher P. Gullotti is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Christopher Gullotti

Born: 1966

Education:

- University of New Hampshire's Whittemore School of Business and Economics (B.S. Business Administration, 1988)
- Bentley College McCallum School of Business (M.S. Financial Planning, 2002)

Business Background:

- Canby Financial Advisors, Financial Advisor (2003- Present)
- Commonwealth Financial Network, Registered Representative and Investment Adviser Representative (2003-Present)

Additional Information on Professional Designations:

CFP - Certified Financial Planner

Issued by: [Certified Financial Planner Board of Standards, Inc.](#)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Gullotti has obtained a securities license and is a Registered Representative and Investment Advisory Representative of Commonwealth Financial Network, a dually-registered SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, he is permitted to execute securities products transactions on behalf of advisory clients on either a commission or fee basis with Commonwealth.

In his individual capacity, Mr. Gullotti is an agent for various insurance companies. As such, he will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Gullotti when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Item 5- Additional Compensation

Mr. Gullotti, in his capacity as registered representative of Commonwealth and at the client's complete discretion, may execute securities transactions through Commonwealth. In such instances, Mr. Gullotti may receive normal and customary commissions for such transactions.

Refer to Item 4 above for a discussion on the economic benefits received as a result of Mr. Gullotti's implementation of insurance products.

Item 6 - Supervision

Mr. Canby, Mr. Gullotti, and Mr. Borden are the sole officers or supervised persons of Canby. As such, Mr. Canby, Mr. Gullotti and Mr. Borden are responsible for supervision of all advisory activities.

Item 7- Requirements for State-Registered Advisers

State-Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.