



LIFETIME FINANCIAL ADVISORS, INC.
A Registered Investment Advisor

Lifetime Financial Advisors, Inc.
(Form ADV Brochure)
227 N. El Camino Real, Suite 201
Encinitas, CA 92024

760-943-0430

www.lfa-inc.com

February 15, 2012

The brochure provides information about the qualifications and business practices of Lifetime Financial Advisors, Inc. (“LFA”). If you have any questions about the contents of this brochure, please contact us at 760-943-0430. 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.

Lifetime Financial Advisors, Inc. is a registered investment advisor. Registration does not imply any level of skill or training.

Additional information about Lifetime Financial Advisors, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following identifies the material changes made to the LFA Form ADV Brochure since the date of our last annual update and brochure revision dated March 15, 2011.

- Louis Oberman retired from LFA in December 2011. Therefore, references to Mr. Oberman have been removed throughout the brochure.
- Brian Field has been promoted to Investment Analyst with LFA and has also become licensed as a registered representative with LPL Financial. Therefore, changes have been made to Mr. Field's titles, and to disclose his association with LPL as a registered representative.

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Item 4 – Advisory Business

Lifetime Financial Advisors, Inc. ("LFA") offers personalized financial planning services as described in the following pages. LFA is a corporation formed under the laws of the State of California. LFA has been in business since 1992, and is owned by Steve Van Houten.

LFA believes that financial planning should be based on the client's entire financial picture rather than treating individual issues through random product sales. A financial road map can clearly identify the client's goals and plan of action. LFA achieves this through accurate and effective communication with the client by providing custom services through personal interviews and detailed questionnaires regarding current financial status, future goals, and attitudes towards risk in order to help achieve the financial goals and objectives of the client. If a client elects to obtain a financial plan, he/she will receive a written report providing details of action items. The financial plan will generally address any or all of the following areas:

PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.

TAX & CASH FLOW: Income tax and spending analysis and planning for the past, current and future years. LFA may illustrate the impact of various investments on a client's current income tax and future tax liability. LFA works with the client's tax advisor; however, LFA does not provide tax advice.

DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis and long-term care.

FINANCIAL INDEPENDENCE: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

COLLEGE FUNDING: Analysis of college funding needs.

Advice on matters other than securities include, but are not limited to, cash management, debt management, real estate purchasing and financing, tax planning, capital needs analysis for life insurance, education, retirement planning and estate planning. LFA also provides miscellaneous advice as requested if the analysis falls within the areas of expertise.

Clients may engage LFA on an annual retainer basis to receive periodic guidance, as needed throughout the year, on financial planning issues, including, but not limited to review of quarterly performance summaries, advice on life changes, and business advice.

While LFA does not provide individualized investment advice with respect to assets held in a company sponsored 401k plan, LFA may provide asset allocation guidance with respect to such assets for existing LFA financial planning clients solely upon request. LFA does not charge for this service, and such investment guidance should not be considered by the client to be ongoing monitoring or advice. Information with respect to possible 401k asset allocation is provided as a courtesy only and LFA is not acting as an investment advisor with respect to such assets.

Item 5 – Fees and Compensation

The fees for Financial Planning range from \$1,000 - \$5,000. A deposit of fifty percent is required at initiation of the plan contract. The balance is due upon delivery of the financial plan. Should a client elect to terminate the contract, the deposit will be returned prorated according to the work performed at an hourly rate of \$250.00. All notifications of termination must be in writing. Hourly fees will be billed as services are rendered.

Clients may elect to pay an hourly rate for investment advice without engaging in a Financial Plan. The standard hourly rate of the senior advisor is \$250.00. Hourly fees of \$50 - \$250.00 per hour may be charged for special projects as agreed upon by the client.

Ongoing Financial Planning advice is also available via an annual retainer fee of \$200 - \$5,000 per year, charged on a quarterly basis. All retainer fees are agreed to in advance and are in written form. Clients will be billed for the previous quarter. Retainer fees are never prepaid.

All fees are negotiable and are based on the anticipated work hours needed and the extent of evaluation involved. Staff services may be billed at a lower hourly rate.

Either party may terminate services without penalty at any time with written notice. When services are terminated at the end of a quarter, no refund will be due. When services are terminated during a quarter, fees will be refunded on a prorated basis.

Should a client choose to implement the recommendations contained in the plan, LFA suggests the client work closely with his or her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Some implementation services are available through associated persons of LFA. Steve Van Houten and Brian Field are registered representatives with LPL Financial ("LPL"). In such a capacity, Steve Van Houten and Brian Field may offer securities and receive normal and customary commissions as a result of securities transactions. Steve Van Houten, CFP® is also an investment advisor representative ("IAR") with LPL. In such a capacity, the IAR may offer advisory accounts with LPL and receive normal and customary advisory fees for account management. This presents a conflict of interest in that the associated person of LFA has a financial incentive to recommend an investment or service in which the associated person will receive compensation rather than based on the needs of the client. Clients, however, are under no obligation to utilize LFA associated persons for implementation of financial planning recommendations. All such decisions are at the client's discretion.

Clients are required to enter into a financial advisory agreement, which sets forth the agreed upon fee for financial planning services, prior to services being provided by LFA.

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

LFA 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). LFA does not manage client assets.

Item 7 – Types of Clients

LFA provides financial planning services to individuals, trust, estates, charitable organizations, corporations and other business entities.

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

LFA offers individualized financial planning services. The specific services offered to the client will be agreed upon between the client and LFA, and will be tailored based on each client's unique situation. The process begins with a "big picture", overall discussion of goals and objectives, as well as a review of the current status and/or needs assessment of the following areas where applicable; retirement planning, estate planning, tax planning, college planning, life event planning, business planning, charitable giving strategy, risk management and insurance. Once the client's goals have been established, LFA will recommend appropriate strategies for implementation to suit the client's vision and objectives.

LFA primarily recommends mutual funds as an investment vehicle. When analyzing investment opportunities, LFA considers the following factors to be critical in selecting mutual funds; the experience and tenure of the management team, funds with the goal of providing absolute returns, funds with a demonstrated historical track record and appropriate risk management strategy, and funds that have a strong approach to communication and transparency. LFA typically recommends a mutual fund with a flexible objective as a core holding for clients. A flexible objective, or flexible strategy, fund is a mutual fund that is given the flexibility to use a variety of asset classes in its portfolio; it is not restricted to a specific asset class. Additional recommendations would be provided that permit the client's holdings to diversify by asset type and asset strategies that we believe appropriate based on current economic conditions.

It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

LFA uses a variety of sources of data to conduct our analysis, such as financial newspapers and magazines, research materials prepared by others, annual reports, and prospectuses.

For additional information regarding the approach and strategy used to formulate financial planning advice, please refer to Advisory Business – Item 4 of this brochure.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. LFA and its management personnel have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Steve Van Houten and Brian Field are registered representatives of LPL. In this capacity, they can sell securities to clients and receive compensation in the form of commissions. Clients purchasing securities from Mr. Van Houten or Mr. Field in their capacity as a licensed securities representative will receive certain disclosure documents (e.g., prospectus, brokerage account agreement) when conducting such transactions.

Steve Van Houten, CFP® is also an investment advisor representative ("IAR") with LPL. In such a capacity, the IAR may offer advisory accounts with LPL and receive normal and customary advisory fees for account management. Clients establishing advisory accounts from Mr. Van Houten in his capacity as an IAR will receive certain documents (e.g., program disclosure documents) and enter into an investment advisory agreement upon account opening.

LPL's parent company, LPL Investment Holdings, Inc., is a publicly traded company with shares listed on The NASDAQ Global Select Market under the trading symbol "LPLA". Mr. Van Houten is a shareholder in LPLA.

Steve Van Houten is also licensed as an independent insurance agent. In this capacity, he can sell insurance products to clients and receive commission compensation. Client's purchasing insurance from Mr. Van Houten will receive certain disclosure documents (e.g., prospectus) and complete an insurance application process when conducting such transactions.

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

LFA has adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes LFA's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first.
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.
- The principle that investment advisor personnel should not take inappropriate advantage of their positions.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential
- The principle that independence in the investment decision-making process is paramount.

A copy of LFA's Code of Ethics is available to any client or prospective client upon request.

LFA permits employees to engage in personal securities transactions. The personal securities transactions by employees, directors, and owners may raise potential conflicts of interest when such persons trade in a security that is 1) owned by a client or 2) considered for purchase or sale for a client. LFA has adopted policies and procedures that are intended to ensure employees affect transactions for clients in a manner that is consistent with the fiduciary duty owed to clients and in accordance with applicable law. Employees who wish to purchase or sell securities of the types purchased or sold for clients may do so only in a manner consistent with LFA policies.

Item 12 – Brokerage Practices

The financial planning services offered by LFA do not include implementation of recommendations or any transactions. However, associated persons of LFA may suggest that clients implement recommendations set forth in the financial plan through LPL in their capacity as a registered representative, IAR, or an independent licensed insurance agent. If the client chooses to do so, the

associated person would receive normal and customary commissions as a registered representative or licensed insurance agent resulting from any securities or insurance transactions.

Clients are advised that they are under no obligation to implement the plan or its recommendations through associated persons of LFA in their capacity as a registered representative or licensed insurance agent. Clients are free to select any broker/dealer desired for implementation of financial planning or consulting recommendations.

Item 13 – Review of Accounts

Financial plans or specific elements of a financial plan are reviewed by Steve Van Houten on an as needed basis upon client request. The need for a review may be triggered by material changes in variables such as the client's individual circumstances, a transition to retirement, possible changes in goals and objectives, investment time horizon, the overall stock market, and political or economic environment changes.

Other than for clients who are set up on an annual retainer basis, LFA does not provide any regular reporting to clients. However, upon request, LFA may prepare and provide ad hoc reporting to clients (e.g., a consolidated portfolio summary or statement of holdings). Clients that have elected to receive financial planning services on an annual retainer basis will receive periodic summary statements from LFA on a frequency agreed upon between LFA and the client. To the extent reporting is provided by LFA, client is encouraged to compare such reports to the official statements received from the custodian for the client's assets and holdings.

Item 14 – Client Referrals and Other Compensation

LFA does not compensate any other party for client referrals and does not receive compensation for referring clients to third parties.

Item 15 – Custody

LFA does not have custody of client funds or securities. Any reports provided by LFA with respect to financial planning services would be in addition to any official statements or reports provided directly to client by the qualified custodian of any client assets. Clients are encouraged to review the official statements provided by the qualified custodian upon receipt, and compare such statements with any reports provided by LFA.

Item 16 – Investment Discretion

LFA does not manage client accounts on either a discretionary or non-discretionary basis. LFA provides financial planning and consulting services only.

Item 17 – Voting Client Securities

LFA does not have authority to vote client securities. Proxy information for any securities which are owned by the client would be sent to the client by the broker/dealer or custodian with custody of the securities.

Item 18 – Financial Information

LFA is required to provide clients with certain information or disclosures about its financial condition. LFA has no financial commitment that impairs its ability to meet contractual or fiduciary commitments to clients, and it has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Steve Van Houten is the owner of LFA. The following describes his formal education and business background.

Education

San Diego State University, Bachelor of Science in Finance, 1980

Business Background

Associated with the financial and investment community since 1980, Registered Representative Series 7 (1980), Insurance License (1981), Registered Principal Series 24 (1982), LPL Financial Home Office Employee: Due Diligence Analyst, Compliance Analyst, Product Marketing, Recruiting, Northern California Regional Manager (1982-1986); Director of Marketing, Income Growth Management (1986-1992); LPL Registered Principal and President of Lifetime Financial Advisors, Inc. (1992-present).

The primary business of Steve Van Houten is to provide brokerage and advisory services through LPL. Steve Van Houten spends 70% of his time on this activity.

Brian Field is an Investment Analyst with LFA. The following describes Brian Field's formal education and business background.

Education

California State University, San Marcos, Bachelor of Science, Business Administration, 2000

Business Background

- H & R Block Financial Advisors, Registered Representative, 2001-2002
- Charles Schwab, Retail Business Development, 2002-2003
- TD Ameritrade, Quality Assurance, 2003-2004
- LPL Financial, Quality Assurance, 2004-2006
- Lifetime Financial Advisors, Associate Investment Analyst, 2006-2011
- LPL Financial, Registered Sales Assistant, 2006- 2011
- Lifetime Financial Advisors, Investment Analyst, 2012 - present
- LPL Financial, Registered Representative, 2012 - present

The primary business of Brian Field is supporting LFA and LPL branch operations. Mr. Field spends 100% of his time on this activity.

Item 1 - Cover Page

Steve Van Houten
Lifetime Financial Advisors, Inc.
227 N. El Camino Real, Suite 201
Encinitas, CA 92024
760-943-0430

This document provides information about Steve Van Houten (“Steve”, “I” or “me”) that supplements the disclosure brochure for Lifetime Financial Advisors, Inc. (“LFA” or “Advisor”). You should have received a copy of that brochure. Please contact Advisor at the number below if you did not receive the Lifetime Financial Advisors, Inc. brochure or if you have any questions about the contents of this brochure supplement.

Item 2 – Educational Background and Business Experience

Steve Van Houten, born 1957

Formal Education after High School

San Diego State University, Bachelor of Science in Finance, 1980

Business Background

Lifetime Financial Advisors, Inc.
President, 1992 -present
LPL Financial LLC
Registered Principal and Investment Advisor Representative, 1992 – present

Professional Designations

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

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

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

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

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

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

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

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

Item 3 – Disciplinary Information

I am required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of me. There is no information applicable to this Item.

Item 4 – Other Business Activities

In addition to offering advisory services, I am also involved in the following investment-related businesses or occupations:

I am a registered representative with LPL Financial, a registered broker/dealer and member of FINRA. In such capacity, I may sell securities through LPL Financial (“LPL”) and receive normal and customary commissions as a result of such purchases and sales. You are under no obligation to purchase or sell securities through me on a commissionable basis. In addition, I may receive other compensation such as mutual fund or money market 12b-1 fees and variable annuity trails. The potential for receipt of commissions and other compensation gives me an incentive to recommend investment products based on the compensation received, rather than on your needs. To address this, disclosure is made to you at the time a brokerage account is opened through LPL.

I am an investment advisor representative with LPL. In such capacity I may offer investment advisory services through LPL and receive advisory compensation if you select me to manage your account. You are under no obligation to open any management account through me. The potential for receipt of advisory compensation gives me an incentive to recommend investment products based on the compensation received, rather than on your needs. To address this, disclosure is made to you at the time an LPL advisory relationship is established,

identifying the nature of the relationship, the role I play, and any compensation to be paid by you and/or received by me.

I am an insurance agent. In such capacity, I may offer fixed and variable life insurance products and receive normal and customary commissions as a result of any purchases made by you. You are under no obligation to purchase fixed or variable life insurance through me on a commissionable basis. In addition, I may receive other compensation such as fixed or variable life trails. The potential for receipt of commissions and other compensation gives me an incentive to recommend insurance products based on the compensation received, rather than on your needs. To address this, client's purchasing insurance will receive certain disclosure documents and complete an insurance application process when conducting such transactions.

Item 5 – Additional Compensation

I may receive the following forms of additional compensation as a result of providing advisory services to clients:

I may receive non-cash compensation from product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that I may attend. This practice gives me an incentive to recommend investment products based on the compensation received, rather than on your needs.

I may also receive from LPL production bonuses, stock options, reimbursement of fees paid to LPL for items such as administrative services, and other things of value such as free or reduced-cost attendance at LPL's national sales conference or top producer forums and events. Production bonuses, administrative fee reimbursements, and awards for conference attendance are based on my overall business produced and do not favor one product or program over others. The awarding of stock options is based on total production, recurring revenue and growth rate of production. Advisory fees are considered recurring revenue and, thus, there may be a financial incentive for me to recommend that you establish Program accounts so that I will receive recurring revenue and possibly receive stock options from LPL.

Item 6 – Supervision

I am the sole owner, President and Chief Compliance Officer of the Advisor. As a result, I am responsible for supervising all financial planning and consulting services that I offer. I review all financial plans in conjunction with your goals and objectives to ensure that I am comfortable with the advice being provided. I can be reached at 760-943-0430.

Item 7 – Requirements for State-Registered Advisers

There is no information applicable to this Item that I am required to disclose.

Item 1 - Cover Page

Brian Field
Lifetime Financial Advisors, Inc.
227 N. El Camino Real, Suite 201
Encinitas, CA 92024
760-943-0430

This document provides information about Brian Field (“Brian”, “I” or “me”) that supplements the disclosure brochure for Lifetime Financial Advisors, Inc. (“LFA” or “Advisor”). You should have received a copy of that brochure. Please contact Advisor at the number below if you did not receive the Lifetime Financial Advisors, Inc. brochure or if you have any questions about the contents of this brochure supplement.

Item 2 – Educational Background and Business Experience

Brian Field, born 1974

Formal Education after High School

California State University, San Marcos, Bachelor of Science, Business Administration, 2000

Business Background

Lifetime Financial Advisors, Inc.
Investment Analyst, 2012 -present
LPL Financial LLC
Registered Representative, 2012 – present
Lifetime Financial Advisors, Inc.
Associate Investment Analyst, 2006 -2011
LPL Financial LLC
Registered Sales Assistant, 2006 – 2011

Item 3 – Disciplinary Information

I am required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of me. There is no information applicable to this Item.

Item 4 – Other Business Activities

In addition to offering advisory services, I am also involved in the following investment-related businesses or occupations:

I am a registered representative with LPL Financial (“LPL”), a registered broker/dealer and member of FINRA. In such capacity, I primarily support a branch office of LPL. However, I may also sell securities LPL and receive normal and customary commissions as a result of such purchases and sales. You are under no obligation to purchase or sell securities through me on a commissionable basis. In addition, I may receive other compensation such as mutual fund or money market 12b-1 fees and variable annuity trails. The potential for receipt of commissions

and other compensation gives me an incentive to recommend investment products based on the compensation received, rather than on your needs. To address this, disclosure is made to you at the time a brokerage account is opened through LPL.

Item 5 – Additional Compensation

There is no information applicable to this Item.

Item 6 – Supervision

I am supervised by Steve Van Houten, President and Chief Compliance Officer of the Advisor. In performing his supervisory responsibilities, Mr. Van Houten reviews all financial planning and consulting services that I offer in conjunction with your goals and objectives. He also reviews all correspondence that I send in connection with offering my services. Mr. Van Houten can be reached at 760-943-0430.

Item 7 – Requirements for State-Registered Advisers

There is no information applicable to this Item that I am required to disclose.