

Item 1 - Cover Page

SFP ASSOCIATES
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www.sfpasc.com
May, 2010

This Brochure provides information about the qualifications and business practices of SFP ASSOCIATES [SFP]. If you have any questions about the contents of this Brochure, please contact us at 860-391-1558 or tgdyar@sfpasc.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.

SFP ASSOCIATES 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 SFP ASSOCIATES also is available on the SEC's website at www.adviserinfo.sec.gov.

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 SEC Rules. This Brochure dated April 15, 2011 is a new document prepared according to the SEC’s new requirements and 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 T. Gerald Dyar, Principal at 860-391-1558 or tgdyar@sfpasc.com. Our Brochure is also available on our web site www.sfpasc.com, also free of charge.

Additional information about “SFP ASSOCIATES” 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 SFP who are registered, or are required to be registered, as investment adviser representatives of SFP.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management	2
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information	3
Item 10 – Other Financial Industry Activities and Affiliations	4
Item 11 – Code of Ethics	4
Item 12 – Brokerage Practices	6
Item 13 – Review of Accounts	6
Item 14 – Client Referrals and Other Compensation	6
Item 15 – Custody	6
Item 16 – Investment Discretion	7
Item 17 – Voting Client Securities	7
Item 18 – Financial Information	8
Item 19 – Requirements for State-Registered Advisers	8

Item 4 – Advisory Business

SFP is a state registered investment advisory firm in Connecticut. It was founded in January of 1994. T. Gerald Dyar is the sole owner of SFP. Mr. Dyar has a BS degree from Trinity College in Hartford, Connecticut. He has been working in the accounting field since 1981 and in financial planning since 1986.

SFP does not directly manage the investments of its clients but refers them to independent broker dealers that it works closely with. SFP does not receive any fees or other compensation from these broker dealers for these referrals. SFP is not currently accepting new clients since T. Gerald Dyar is in the process of retiring from the business.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by SFP is established in a client's written agreement with SFP. SFP will generally bill its fees on a quarterly basis in advance.

SFP'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 SFP's fee, and SFP shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that SFP considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

SFP 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).

Item 7 – Types of Clients

SFP provides financial planning services to individuals, high net worth individuals, corporate pension and profit-sharing plans, and charitable institutions

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

SFP assists its clients in selecting an appropriate investment strategy from among those offered by the broker dealers SFP refers them to. They are reminded that investing in securities involves risk of loss that they should be prepared to bear.

Item 9 – Disciplinary Information

SFP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

None.

Item 11 – Code of Ethics

As a sole proprietorship, with no employees other than its Principal, SFP has adopted a combined Code of Ethics and Privacy Policy.

SFP's Privacy Policy is very simple. With the several obvious exceptions, listed below, I won't share anything my clients tell me with anyone else, including the fact that you're a client, without getting your explicit permission.

- * Since I am a sole practitioner my wife, Helen, knows who my clients are so she can take appropriate action in case of an emergency, however she is not privy to any client data.

- * I could, but never have, or for that matter ever needed to, make any disclosures about clients to credit bureaus or other consumer reporting agencies under the Fair Credit Reporting Act.

- * I might, but so far have never had to, make disclosures about clients to government agencies as might be required by law. Actually this issue should never come up unless you were suspected of doing something you shouldn't

SFP's Code of Ethics is also very simple. I will not use any so called 'inside" information you share with me for my personal gain and I will not share such information with others.

SFP's clients or prospective clients may request a copy of the firm's combined Code of Ethics and Privacy Policy by contacting T. Gerald Dyar, Principal at 860-391-1558 or tgdyar@sfpasc.com. It is also available on our web site www.sfpasc.com , both free of charge. .

Item 12 – Brokerage Practices

SFP only refers clients to broker dealers who charge fixed fees or fees based on portfolio size. No soft dollars are involved. T. Gerald Dyar, the principal of SFP, may use one or more of the same broker dealers for his personal accounts, but only on the same basis as SFP's clients.

Item 13 – Review of Accounts

SFP client accounts are reviewed at least quarterly and the associated financial plans are updated at least annually.

Item 14 – *Client Referrals and Other Compensation*

SFP may be given referrals by its clients but no monetary consideration is involved in their doing so.

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. SFP urges you to carefully review such statements.

Item 16 – *Investment Discretion*

SFP does not receive discretionary authority from its clients.

Investment guidelines and restrictions must be provided to SFP in writing.

Item 17 – *Voting Client Securities*

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

Item 18 – *Financial Information*

SFP 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*

See Item 4