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U.S. Financial Advisors, LLC
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Wrap Account Program
Sponsored by U.S. Financial Advisors, LLC
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This brochure provides information about U.S. Financial Advisors, LLC and the Wrap Fee Program that should be considered before becoming a client of U.S. Financial Advisors, LLC and their sponsored Wrap Fee Program. This information has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.

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General Information

U.S. Financial Advisors, LLC (“USFA”) is a registered investment advisor subject to the jurisdiction and authority of the Securities and Exchange Commission (“SEC”) USFA is licensed to operate in the following states: California, Connecticut, Florida, Illinois, Indiana, Kentucky, Maine, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Rhode Island, South Carolina, Texas and Vermont.

Introduction

USFA is the Sponsor of a Wrap Program (“Program”), an investment advisory service program offered primarily to individuals, pension and non-profit plans, trust, estate and charitable organizations and corporations. The Program is offered through individuals associated with USFA acting in their capacity as Investment Advisor Representatives. These individuals are appropriately licensed, qualified and authorized to provide advisory services on behalf of USFA.

USFA offers through the Program two investment options which are Truro Asset Management and Investment Advisor Representative Management as described below. Custodian is determined when the client signs the appropriate USFA Management and Services Agreement along with the custodial account opening paperwork.

USFA Wrap Fee Program

Truro Asset Management: The Program allows clients to access the investment advisory services provided by USFA through a managed account(s). Through written agreements with USFA, each Client will be provided with an investment strategy tailored by USFA based on his/her individual financial circumstances, investment needs, goals and level risk tolerance. The Client’s financial information will be solicited through an Investor Profile Questionnaire, or other similarly named document. Pursuant to the Client services agreement, the Client agrees to provide information regarding material changes in the Client’s financial circumstances and/or investment objectives. Upon receipt of this information, the Client’s Investment Advisor Representative will reevaluate the Client’s investments. USFA will solicit this information and any changes thereof, on a quarterly basis.

USFA will direct the investment and reinvestment of Client’s assets in the Program on a discretionary basis in accordance with the Client’s investment goals and objectives, subject to the client meeting the minimum account size. The Client may impose reasonable restrictions on the advisors discretionary authority. Any restriction and/or limitation must be in writing. Strategies employed by USFA through Truro Asset Management include but are not limited to: Conservative, Balanced, Growth and Income, Growth, Absolute Return and Tactical.

Investment Advisor Representative Management: The Program allows clients to access the investment advisory services of professional portfolio management personnel affiliated with USFA for the individual management of Client accounts. Through written agreements with USFA, each Client will be provided with an investment strategy tailored

by their Investment Advisor Representative at USFA based on his or her individual financial circumstances, investment needs, goals and level of risk tolerance. The Client's financial information will be solicited through an Investor Profile Questionnaire, or other similarly named document. Pursuant to the Client services agreement, the Client agrees to provide information regarding material changes in the Client's financial circumstances and/or investment objectives. Upon receipt of this information, the Investment Advisor Representative will reevaluate the Client's investments. USFA will solicit this information and any changes thereof, on a quarterly basis.

The Investment Advisor Representative will direct the investment and reinvestment of Client's assets in the Program on a discretion or non discretionary basis in accordance with the Client's investment goals and objectives, subject to the client meeting the minimum account size. The Client may impose reasonable restrictions on the advisors discretionary authority. Any restriction and/or limitation must be in writing.

Program accounts can be held at Fidelity IWS or TD Ameritrade. The selected firm will act as custodian.

Minimums and Fees

Minimum account size for the Program is \$100,000 to start and maintain an account. The minimum size for participation may be lowered or waived by USFA at the sole discretion of the Chief Compliance Officer.

The investment program fees for USFA are based on an annual percentage of assets under management in Program accounts and covers a number of services including but limited to, investment management, custody, transactions, performance reporting, consulting, activity reporting, tax reporting, etc. For investment program accounts, USFA's fee will be no more than 3.00%. The specific fee will be agreed upon between the Client and USFA at the time Client signs a contract for their particular option(s) within the Program.

Fees may be negotiated in advance based on the size and complexity of each client's circumstances. Fees are negotiated at the discretion of USFA.

USFA accounts are assessed the investment program fee quarterly in advance, based on the market value of the account assets at the end of the calendar quarter. The investment program fee is charged at inception on a prorated basis to reflect the number of days remaining in the calendar quarter. Any unearned portion of the investment program fee is refundable upon written termination.

The level of the management fee is unaffected by the number of transactions effected for the Account. Fees are assessed on all assets in the account, including securities, cash and money market balances. Margin debit balances do not reduce the value of the assets in the account. USFA with its discretion may allow clients to hold positions below the line. In this scenario any asset held below the line would not be inclusive in the account balance when determining the quarterly billable value of the client account.

However, these fees do not include mark-ups/mark-downs in principal transactions; certain odd-lot differentials; national securities exchange fees; postage and handling; annual, maintenance and/or termination fees for retirement accounts or qualified plans; ACAT transfer fees; interest on debit account balances; electronic fund transfer fees; and transfer taxes and other costs or charges associated with securities transactions mandated by law. All fees and charges, including the above, may be charged to the Account. Client understands that USFA IARs receive compensation for providing advisory and client-related services in connection with the investment programs based on the value of assets under their management.

The Program may cost the Client more or less than purchasing such account services separately, assuming that similar services could be purchased directly from the various providers thereof. Therefore, Advisor may have a financial incentive to recommend this Program over other programs or services.

Portfolio Reviews and Client Reports

Truro Asset Management accounts are reviewed simultaneously with the management of those accounts and on a quarterly basis. Reviews are made to determine whether the portfolio is being managed in accordance with the Client's investment objectives. Additionally reviews may take place at the client's request or as the result of significant market or economic developments. USFA utilizes an Investment Committee that meets minimally quarterly to review the securities utilized in client portfolios along with the portfolio allocations and economic conditions. The committee will meet more frequently as needed.

Accounts managed by Investment Advisor Representatives are reviewed quarterly. Reviews are made to determine whether the Advisor is managing client assets in accordance with the Client's investment objectives. Additional reviews may take place at the Client's request or as the result of significant market or economic developments. The IAR will review Client's performance in light of industry standards.

Clients will receive a statement from the custodian detailing their holdings and market prices, transactions and interest and dividends or capital gain payments, fee deductions, and may include account performance. USFA does not assume responsibility for the accuracy of information furnished to the Client by custodian or other companies. Year end tax summaries including IRS Schedule D information, IRS 1099-INT and IRA 1099-DIV, if applicable are provided to clients by the custodian.

In addition, USFA will provide Clients with quarterly reports which will contain a comparison of the account's performance to the performance of appropriate benchmarks. The performance comparisons are stated on a percentage return basis. Clients can access their accounts electronically through the respective custodial provided client website.

General Information for both Wrap Fee Programs

Education and Business Background

Representatives offering financial advice on behalf of USFA are required to be registered as an Investment Advisor Representative. Representatives must meet the requirements of each state where the Investment Advisor is registered.

The following are the USFA Principal Executive Officers and Investment Committee Members:

John P. Napolitano, CFP®, PFS, MST, RLP®, DOB: 12/28/56. Mr. Napolitano graduated from Pace University in 1976; Bentley College in 1978 with a BS in Accounting and, in 1986 with a Master's Degree in Taxation. He has been with U.S. Financial Advisors, LLC from June 1995 to Present as Chairman, Manager, Investment Committee Member and Investment Advisor Representative. From December 2002 to Present he is the Chairman and CEO of U.S. Wealth Management, LLC and from October 1995 to Present, Chairman and Manager with U.S. Insurance Brokers, LLC. From May 2009 to Present he is a Registered Representative with Lincoln Financial Securities. His prior employment includes: November 2001 to December 2005, AIG Financial Advisors, Inc., Investment Advisor Representative; and November 2001 to December 2005, SunAmerica Securities, Inc., Registered Representative.

Christopher M. Mortara, DOB: 3/5/73. Mr. Mortara attended Northeastern University 1991-1993, Sacred Heart University, 1993-1994, and graduated from Western Connecticut State University with a BA in Business Management from the Ansell School of Business. He has been with U.S. Financial Advisors, LLC from September 2006 to the Present as the Chief Compliance Office, Investment Advisor Representative and is a member of the Investment Committee. From May 2009 to Present he is a Registered Representative and Compliance Manager with Lincoln Financial Securities. For that same time period, he is the VP of Investment Operations and Compliance with U.S. Wealth Management, LLC. His prior employment includes: July 2005 to September 2006, MetLife Securities, Inc., Operation Manager; July 2005 to September 2006, Metropolitan Life Insurance, Operations Manager; December 2001 to July 2005, SunAmerica Securities, Inc., Registered Representative; January 2001 to July 2005, U.S. Financial Advisors, LLC, Investment Operations Manager and Investment Advisor Representative.

Dan Scalzi, DOB: 6/24/48. Mr. Scalzi attended Fairfield University, 1970-1973. He has been with USFA since June 2008 as an Investment Advisor Representative. From May 2009 to present Dan has been a Registered Representative with Lincoln Financial Securities. Dan is the President and Chief Investment Officer for U.S. Wealth Advisors NE.

General Program Information

It is understood that USFA renders investment advisory services for Clients other than Client. Nothing in the Investment Advisory Agreement shall be deemed to impose upon USFA any obligation to purchase or sell, or to recommend for purchase or sale by or for the Client any security which the officers or employees of USFA may purchase or sell for

their own Client or customer. Client recognizes that similar transactions in a specific security may not be accomplished for all Clients at the same time or price. Neither USFA's acceptance of investment objectives, nor any provisions of the Investment Advisory Agreement shall be considered a guarantee that any specific result will be achieved.

Other Industry Activities or Affiliations

Investment Advisors of USFA

Investment Advisor Representatives of USFA are also Registered Representatives of Lincoln Financial Securities ("LFS"), a FINRA member broker-dealer. Those representatives are supervised by U.S. Wealth Management, LLC ("USWM") the Office of Supervisory Jurisdiction. USWM maintains the OSJ branch office at 139 Wood Road, Braintree, MA 02184 (the home office of USFA). As registered representatives, associated persons may recommend the purchase or sale of securities to clients directly through LFS. Commissions for these activities are paid to properly licensed associated persons. Clients have no contractual obligation to implement any investment advice through LFS.

Accounting Firms

Neither USFA nor any of its principal executive officers currently maintain ownership in an accounting firm. However, Investment Advisor Representatives of USFA may also be Certified Public Accountants who are primarily employed by and/or are owners of accounting firms. Investment advisory clients of such Investment Advisor Representatives are generally also accounting clients of the accounting firm with which such Investment Advisor Representatives are affiliated. Clients of USFA are not obligated to utilize the accounting services of these firms.

U.S. Insurance Brokers, LLC

U.S. Insurance Brokers, LLC ("USIB") is an insurance broker under common ownership with USFA. USIB is engaged in the business of placing life insurance, health insurance, disability insurance, and annuity business on a brokerage basis with a number of insurance companies. USIB may be recommended for the placement of various life insurance, annuity, long term care, disability insurance, and other appropriate insurance products to meet the needs of USFA advisory clients. Most Investment Advisor Representatives of USFA are also licensed insurance brokers and are associated with USIB. As insurance brokers, insurance recommendations provided by the Investment Advisor Representative to USFA advisory clients as part of a financial plan or consultation could be limited to only those insurance products available to the Investment Advisor Representative through his/her affiliation with USIB. Investment Advisor Representatives may receive commissions from USIB for the sale of fixed insurance products to advisory clients. Whether or not to use the services of USIB is at the discretion of advisory clients. To the extent that advisory clients use the services of

USIB, commissions will be paid to appropriately licensed associates. Clients are advised that similar services may be available elsewhere.

Participation or Interest In Client Transactions

USFA or individuals associated with USFA may buy or sell securities identical to those recommended to Clients for their personal account. It is an expressed policy of USFA that no person registered with USFA may purchase or sell any security prior to a transaction(s) being implemented for his/her advisory account, thereby preventing such Investment Advisor Representatives from benefiting from transactions placed on behalf of his/her accounts. In addition, neither USFA nor individuals associated with USFA will take a position opposite from a Client position.

Privacy Policy

USFA is committed to protecting the privacy of its Clients and former Clients. In order to issue and service high quality financial products and services, USFA may collect personal information about its Clients. USFA does not sell the information the Clients has entrusted to them to third parties, and will disclose your personal information only as necessary to provide the products and services the Client expects USFA to provide. In addition, all information and recommendations furnished by either party to the other shall be treated in strictest confidence, and shall not be disclosed to third persons except as required by law, any self-regulatory organization, or upon the prior written approval of the other party to the Investment Advisory Agreement.

Since keeping their Client's information secure is of paramount importance to USFA, they will physically and electronically and procedurally put safeguards to protect your information. Employees are authorized to access Client's information only when they need it to provide Client with products and services or to maintain Client's account.

Information We May Collect and Use

USFA will collect information about its Clients by requiring them to complete an Investor Questionnaire (or other similar document) which will enable the Investment Advisor Representative to assist the Client in developing and clarifying his or her investment objectives. In making investment determinations with respect to the Client, the Investment Advisor Representative will rely on Client's investment objectives as stated in the Investor Questionnaire (or otherwise stated in writing to USFA), a written policy (if any), the securities held, tax considerations, and the overall climate of the financial markets. By processing the responses provided by the Client, the Investment Advisor Representative will present various management strategies for Client consideration. The Investment Advisor Representative will then assist the Client in selecting the appropriate investment options.

Client agrees to inform USFA promptly in writing of any material change in Client's investment objectives or other circumstances which might affect the manner in which Client's assets should be invested and to provide Advisor with such additional information as it shall reasonably request.

If the Client believes that any of USFA's records are inaccurate, Client may notify USFA in writing if any corrections, amendments or deletions that they believe should be made. Questions or changes in information may be directed to Client's Investment Advisor Representative.

Proxy Voting

USFA will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which Client assets may be invested.

Termination of Agreement

The Client Agreement provides that either USFA or the Client may terminate the Agreement upon the other's receipt of 30 days written notice. If either USFA or Client terminates this agreement, a pro-rata refund from the date of termination through the end of the billing period will be made. No fee adjustment will be made during any fee period for appreciation or depreciation in Account asset value during that period, nor shall any adjustment or refund be made with respect to partial withdrawals by Client during any fee period. Client should be aware that, depending on the Account's turnover rate and advisory fee, the total cost of either Program may be higher or lower than Client might otherwise realize by paying investment advisory fees and negotiating transaction charges on a per transaction basis.