

Main Line Financial Advisors, LLC

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Disclosure Brochure

March 15, 2011

This brochure provides information about the qualifications and business practices of Main Line Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 610.323.5860. 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.

Main Line Financial Advisors, LLC 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 Main Line Financial Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

On August 12, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which revises the format of Form ADV Part 2 from a “check-the-box” form to a narrative brochure written in plain English. This brochure dated March 14, 2011 is prepared according to the new Form ADV Part 2 format. As a result, Main Line Financial Advisors, LLC (“Main Line Financial, we, us, our, ours”) is providing you with a brochure that not only looks different, but contains more information than our earlier disclosure documents.

We have offered or delivered information about our qualifications and business practices to clients on an annual basis. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will

include the date of our last annual update of our brochure.

Our current brochure may be requested by contacting Cynthia Posipanko, Chief Compliance Officer at 610.323.5860 or cposipanko@mlfa.com. We will provide you with a brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives (“your advisory representative”) is also available via the SEC’s website, at www.adviserinfo.sec.gov. Information regarding your advisory representative can also be found in the supplement to this brochure on the page shown in the table of contents to the right of this column.

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Advisory Business

Main Line Financial Advisors is a Limited Liability Company organized under the laws of Pennsylvania. Alfred Matarazzo, Sr. founded the Pottstown, PA-based investment advisory firm in 1988. Currently Al Mattarazzo, Jr. is the principal owner. Main Line Financial is a SEC registered investment advisory firm.

Investment Management

We offer direct asset management services. We work with you to identify your investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. The portfolio may consist of mutual funds and exchange trade funds and, on a more limited basis, equities and fixed income securities. The investment strategies utilized depend on your investment objectives and goals. Portfolios are constructed along basic investment objective categories and focus primarily on a long-term buy and hold approach as opposed to short-term trading. However, you have the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio.

Corporate Retirement Consulting

We assist corporate retirement plan sponsors by serving as their investment and fiduciary advisor, helping them meet the needs of their employees while

working within increasingly stringent guidelines put in place by ERISA. Our service model involves implementing customized processes designed to help sponsors manage their organization's plan as effectively as possible, including quarterly reporting, ERISA compliance and, when requested, assisting with employee allocations.

As part of a comprehensive corporate retirement plan management strategy, we regularly monitor plan fees and costs and review the overall performance of investment options. Significant cost savings from providers and vendors may be realized through aggressive negotiation and process improvement. Among other functions, we will design and help implement an investment policy statement, propose funds to watch and make recommendations regarding investment changes within the plan, monitor existing investment options and conduct participant education seminars.

Financial Planning Services

We serve your financial planning needs through a five-step process. The steps can be sequential, or occur simultaneously. It depends on your goals and priorities. As part of the financial planning process, we will gather information to assess your current situation to help you to define financial goals and investment objectives. The information gathered includes personal data such as family records, budgeting, personal liability, estate information and additional financial goals. We will then

analyze the data and create a personalized, written financial plan and then assist you with implementing the plan. Should you choose to implement the recommendations contained in the plan, we suggest that you work closely with your attorney, accountant, insurance agent, and/or stockbroker.

Implementation of financial plan recommendations is entirely at your discretion.

We maintain relationships with many other professionals who can support the your personal and business needs by providing expertise in related areas such as banking, insurance, accounting and payroll, legal, pension administration and mortgage brokerage services.

We help you meet your goals by utilizing five basic wealth creation techniques:

- Income Tax Planning - explore tax strategies and investment solutions that can help you achieve your accumulation goals more efficiently
- Investment Planning – the financial plan will detail a balanced investment plan using the asset allocation system that considers both your objectives and risk tolerances.
- Fringe Benefit Planning – work with business owners to develop various benefit packages including various qualified retirement plans, insurance and employee stock ownership plans.
- Business Continuity Planning -

assist business owners in developing plans for business succession upon retirement, death or disability.

- Estate Planning – help you develop a plan to transfer assets to heirs.

In managing your investment portfolio, we consider your

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Management of Wrap Accounts

Our direct asset management services are offered as a wrap fee program. The fee you pay in this program covers our advisory fee and all brokerage commissions and other trading costs of transactions. We do not manage wrap fee accounts differently than we manage non-wrapped accounts. We receive a portion of the wrap fee for our services.

As of December 31, 2010, we managed approximately \$248 million in client assets where we made all of the investment decisions. And approximately \$4.9 million in client assets were managed where our clients made the investment decisions based upon our recommendations.

Fees and Compensation

Fees for Investment Management

This program is offered on a wrap fee basis in which all transaction fees are included within the advisory fees that you pay. Additional information about this program and the fees charged can be found in the Schedule H.

Fees for Corporate Retirement Consulting

Depending on the scope of the engagement, fees range from 10 to 150 basis points based on the total plan assets. All fees are in addition to any fees paid for brokerage or custody arrangements. In addition, fees to the plan administrator are covered under separate agreement between the two parties. Fees are invoiced to the plan sponsor and are automatically debited from the plan assets pursuant to written agreement. All fees are negotiable depending upon the size and complexity of the plan assets and program offered. Advisor may amend the fee amount with 90 days written notice to the plan sponsor.

Fees for Financial Planning

The minimum fee to be charged for a comprehensive financial plan is \$500. This plan would contain basic financial analytical calculations, income tax analysis, investment review, estate tax calculations, and recommendations to assist you in meeting your short and long-term objectives.

A more detailed and comprehensive plan is provided to you utilizing the following matrix as a starting point in determining the fixed fee:

| Gross Income | Net Worth | Plan ¹ |
|------------------|---------------------|-------------------|
| Under \$75,000 | Under \$500,000 | \$500 - 2,000 |
| \$75,001-125,000 | \$500,001-1,000,000 | \$2,500 |
| 125,001-150,000 | 1,000,001-1,500,000 | \$3,500 |
| 150,001-200,001 | 1,500,001-2,000,000 | \$4,000 |
| \$200,001 and up | \$2,000,001 and up | \$5,000 |

After your income and net worth have been determined, these figures are compared to the above matrix to calculate the range of fee to be charged. For example, you have an annual income of \$120,000 and a net worth of \$2,000,000 you would have a fee range of \$2,500 to \$4,000.

From time to time, we may provide financial planning services on an hourly fee basis. Hourly fees may be charged, for example, if you request follow-up work on an existing plan not within the scope of the work originally completed.

¹ All fees are negotiable at our sole discretion

Hourly fees are also charged if a comprehensive plan is not warranted. The standard hourly rate is \$150. An estimate of the time involved in the project or projects that you request may be given from time to time; however, no estimate is binding, and your billings will reflect actual time spent.

Investment Management

As set forth in more detail in Schedule H, you must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. One-fourth of the annual fee is charged each calendar quarter.

Corporate Retirement Consulting

The plan is invoiced for the fee and fees are automatically deducted from plan assets. You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. One-fourth of the annual fee is charged each calendar quarter.

Quarterly Fee Calculation

$$\text{Assets under Management} \times \text{Annual Fee} \div 4 = \text{Quarterly Fee}$$

Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review the custodian/broker-dealer's

statement and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

Financial Planning

You are billed for 50% of the fee when you sign of the investment advisory contract. The balance is billed upon delivery and satisfaction of the completed financial plan.

Hourly fees are billed on a monthly basis and are due when you receive the bill.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Investment Management

You must pay our advisory fees in advance of receiving our services. Further details regarding payment, including the mechanism for obtaining refunds of advance fees, are contained in Schedule H.

Corporate Retirement Consulting

You must pay our advisory fees in advance of receiving our services. Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from

your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Financial Planning

Payment of 50% of the fee is due at the signing of the investment advisory contract. The balance is payable upon delivery and satisfaction of the completed financial plan. It is anticipated that all planning services will be completed within six months of engagement.

For contracts based upon hourly fees, you will then be billed only for the time expended up to the receipt of the written notice of termination. For fixed fee contracts, we will determine the number of hours expended on the financial plan and multiply that by the standard hourly billing rate. You will be billed for any monies owed to us or we will refund any overpayment if a deposit is received.

Advice that we offer may involve investment in mutual funds. Load and no-load mutual funds may pay usual and customary compensation (such as 12b-1 fees) from the sale of mutual fund products. This compensation is

consideration for various services that we provide such as presenting information to you regarding the funds and recommending shares of the funds for investment. Payment of these fees is included in the expense ratios of the mutual funds.

These fees come from fund assets, and thus, indirectly, from your assets. The 12b-1 fees may be initially paid to FSC and a portion allocated to us. The receipt of these fees could represent an incentive for us to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest. However, all clients of MLFA are researched to the extent needed to produce financial plans for you based on your goals, objectives, risk tolerance and needs. All clients are given the same considerations regardless of the resultant compensation levels should the plan be implemented through FSC.

Our advisory representatives are also registered representatives and investment adviser representatives of FSC Securities Corporation ("FSC"), a registered broker/dealer, member FINRA/SIPC, and registered investment adviser. If you choose to implement your financial plan through FSC, commissions may be earned by your financial advisor in addition to any fees paid for advisory services. In addition, the financial advisor may be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Our advisory representatives may also recommend various asset management firms through their affiliation with FSC. If you establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees you pay to these asset management firms.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

Types of Clients

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans. As a condition for starting and maintaining an advisory relationship, we generally require for investment advisory services is \$100,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental and technical analysis, as well as, charting.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Charting involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee

that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk.

Our investment strategies may include long-term and short-term purchases and sales, and the use of options, and trading (securities sold within 30 days). You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

You must also be aware that the use of options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. When you short sell, your losses can be infinite.

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

As noted in “Fees and Compensation” above, our advisory representatives are also registered representatives and advisory representatives of FSC Securities Corporation (“FSC”), an unaffiliated, registered broker/dealer and investment adviser. You are under no obligation to purchase or sell securities or advisory services through these representatives; however, if transactions are conducted, we may earn compensation that will be in addition to any fees that you pay us.

Our advisory representatives are licensed insurance agents. You are under no obligation to purchase insurance products through us; however, if transactions are conducted, we may earn commissions in addition to any fees that you pay us.

We are also involved in tax preparation services for individuals.

Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

We have adopted a *Code of Ethics* (“Code”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory

representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative's or employee's position of trust and responsibility;

- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended address

these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Brokerage Practices

We may recommend that the broker-dealer/custodian for your account be Schwab Institutional ® division of Charles Schwab & Company, Inc., TD Ameritrade, Inc. through its TD Ameritrade Institutional program (collectively “the broker dealer/custodian”) or FSC, as the broker-dealer/custodian Pershing, LLC (“Pershing”). The broker dealer/custodian will assist us in servicing your accounts. We are independently owned and operated and not affiliated with the broker dealer/custodian. Our use of the broker dealer/custodian is, however, a beneficial business arrangement. Information regarding the benefits of this relationship is described below.

In recommending the broker dealer/custodian responsible for executing transactions for your portfolios, we consider at a minimum the broker dealer/custodian's:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of the broker dealer/custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether the broker dealer/custodian can provide what is in our view the best qualitative execution for your account.

The broker dealer/custodian provides us with access to its institutional trading and custody services, which includes:

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

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

The broker dealer/custodian does not charge separately for holding our clients accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

The broker dealer/custodian also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and

- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

The Broker dealer/custodian also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

The broker dealer/custodian may also make available or arrange for these types of services to be provided to us by independent third parties. The broker dealer/custodian may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with the broker dealer/custodian, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that

recommendation. Our recommendation of specific broker dealer/custodian may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through the broker dealer/custodian may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the broker dealer/custodian outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through the broker dealer/custodian. We do not attempt to allocate these benefits to specific clients.

FSC sponsors the Focus Elite Partners Program. In this program, selected vendors will be invited to pay additional marketing fees to FSC for its enhanced marketing and distribution efforts. As part of such compensation, such vendors will, at no additional charge, be invited to participate in FSC's educational and sales seminar's included in the Firm's The Source publication, and will also be

granted access to registered representative lists and marketing information. In addition, ticket charges for purchasing such funds may be reduced or waived. A list of FSC's Focus Elite Partners Program members is available to you upon request of your advisory representative.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

Review of Accounts

All accounts are reviewed with you by your assigned advisory representative, initially and at least annually or as agreed upon with you. The reviews focus on consistency of portfolio investments with investment objectives and risk tolerances. In addition, investment constraints are considered and tested against portfolio holdings. These constraints include but are not limited to:

- time horizon,
- liquidity needs,
- tax considerations,

- legal/regulatory constraints and
- any other unique circumstances.

We will monitor accounts on a continuous basis. Account reviews may be triggered by potential changes in general economic and market conditions, analyst reports, company news and interest rate movement. There is no limit to the number of accounts assigned to the reviewer.

We do not perform review of financial plans unless you request us to do so. Our advisory representatives perform reviews in the ordinary course of their duties. Review of pension client assets will be conducted in accordance with the specific contract with each plan sponsor. All reviews will be conducted by Alfred Matarazzo, Jr and the Mainline team.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

We receive certain economic benefits as a result of our participation in the broker dealer/custodian institutional program. Those benefits are described in detail in

the preceding section entitled “Brokerage Practices.”

We may be eligible to receive incentive based awards such as trips to conferences and seminars conducted by product sponsors or FSC Securities Corporation.

FSC participates in the FundVest program sponsored by Pershing, whereby we can offer you no-load mutual funds without incurring transaction costs subject to a minimum purchase amount. If the fund is sold prior to a 3 month hold/redemption period, a \$52.00 charge will be passed on to you. This charge may be in addition to other fees, charges, and restrictions imposed by the mutual fund company for short-term trading and redemptions.

Within the FundVest program, the waiver of transaction costs may result in increased compensation to us, creating a potential conflict of interest in connection with the recommendation of particular mutual fund investments for your account. Furthermore, FSC may receive a re-allowance of a portion of the FundVest fees. A list of FundVest Focus members is available to you upon request.

In our capacity as registered representatives of FSC we may, from time to time, recommend to you investment products, including mutual funds, variable and fixed annuities, and other insurance products sponsored by SunAmerica or AIG affiliates. In

addition, in certain programs, SunAmerica Trust Company (“STC”), an affiliate of FSC, or another SunAmerica affiliate, may be selected and receive compensation as the custodian for the account. We may have a conflict of interest when assisting you in selecting these investment products, insurance products, and custodians because SunAmerica, FSC’s Parent Company, receives more aggregated compensation if you select STC or another SunAmerica affiliate.

Custody

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Investment Discretion

We offer our advisory services on a discretionary and non-discretionary basis.

Discretionary means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts.

Non-discretionary means that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts.

We do not, however, have the ability to choose the broker-dealer through which transactions will be executed.

Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.) This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

Alfred F. Matarazzo, Jr.

Main Line Financial Advisors, LLC

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Brochure Supplement

March 15, 2011

This brochure supplement provides information about Al Matarazzo, Jr. that supplements the Main Line Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Cynthia Posipanko, Chief Compliance Officer, if you did not receive Main Line Financial Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Al Matarazzo, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Alfred Matarazzo, Jr.

Year of birth: 1970

Formal education includes:

- Albright College - 1993, B.S., Finance and Economics

Business background includes:

- Main Line Financial Advisors, LLC - Advisory Representative; Managing Director (1992 – Present)
- FSC Securities Corporation – Registered Representative; (1992 – Present)

Professional Designations

CHARTERED MUTUAL FUND COUNSELOR® (“CFMC”)

The CMFC Program is the only industry-recognized mutual fund designation. It is the result of collaboration between the College for Financial Planning® and the Investment Company Institute (ICI), the primary trade association for the mutual fund industry. The program’s quality and thoroughness reflect the combined experience and expertise of the College and the ICI.

This program provides an individual with a thorough knowledge of mutual funds

and their various uses as investment vehicles.

The College for Financial Planning® awards the CHARTERED MUTUAL FUND COUNSELORSM AND CMFC® designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions.

Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning’s review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Successful students are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the CMFC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CMFC® designation by:

- completing 16 hours of continuing education;
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- paying a biennial renewal fee of \$75.

Disciplinary Information

Alfred Matarazzo, Jr. has not been the subject of any legal or disciplinary event.

Other Business Activities

We are also registered representatives and advisory representatives of FSC Securities Corporation (“FSC”), an unaffiliated, registered broker/dealer and investment adviser. You are under no obligation to purchase or sell securities or advisory services through these representatives; however, if transactions are conducted, we may earn compensation that will be in addition to any fees that you pay us.

We are licensed insurance agents. You are under no obligation to purchase insurance products through us; however, if transactions are conducted, we may earn commissions in addition to any fees that you pay us.

We are also involved in tax preparation services for individuals.

Additional Compensation

We may offer advice that involves investment in mutual funds. Load and no-load mutual funds may pay usual and customary compensation (such as 12b-1 fees) from the sale of mutual fund products. This compensation is consideration for various services that we provide such as presenting information to you regarding the funds and recommending shares of the funds for investment. Payment of these fees is included in the expense ratios of the mutual funds.

These fees come from fund assets, and thus, indirectly, from your assets. The 12b-1 fees may be initially paid to FSC and a portion allocated to us. The receipt of these fees could represent an incentive for us to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest. However, all clients of MLFA are researched to the extent needed to produce financial plans for you based on your goals, objectives, risk tolerance and needs. All clients are given the same considerations regardless of the resultant compensation levels should the plan be implemented through FSC.

We may be eligible to receive incentive based awards such as trips to conferences and seminars conducted by

product sponsors or FSC Securities Corporation.

Supervision

Mr. Matarazzo is supervised by Cynthia Posipanko, Chief Compliance Officer. Ms. Posipanko can be reached at 610.323.5860.

We supervise Mr. Matarazzo by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Matarazzo gives to you by performing the following reviews:

- A review of all marketing materials distributed
- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Matarazzo is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence
- Annual random sampling of client account to review the proper alignment of client objectives and investments.

Derek S. Menaldino,
Main Line Financial Advisors, LLC

*211 East High Street
Pottstown, PA
19464
610.323.5860*

Brochure Supplement

March 15, 2011

This brochure supplement provides information about Derek Menaldino that supplements the Main Line Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Cynthia Posipanko, Chief Compliance Officer, if you did not receive Main Line Financial Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Derek Menaldino is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Derek Menaldino

Year of birth: 1982

Formal education includes:

- University of Pennsylvania – 2005, B.A., Diplomatic History and Politics, Philosophy, and Economics
- Certified Financial Planner – 2009
- Chartered Financial Analyst - 2010

Business background includes:

- Main Line Financial Advisors, LLC - Advisory Representative; Managing Director (2005 – Present)
- FSC Securities Corporation – Registered Representative; (2005 – Present)

Professional Designations

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.

ChFC

The Chartered Financial Consultant® (ChFC) designation program focuses on the comprehensive financial planning process as an organized way to collect and analyze information on a client's total financial situation; to identify and establish specific financial goals; and to formulate, implement, and monitor a comprehensive plan to achieve those goals.

The ChFC program provides financial planners and others in the financial services industry with in-depth knowledge of the skills needed to perform comprehensive financial planning for their clients.

Candidates must pass an examination for the following six required courses and two elective courses to earn the ChFC designation:

Required Courses

- Financial Planning: Process and Environment
- Fundamentals of Insurance Planning
- Income Taxation
- Planning for Retirement Needs
- Investments

- Fundamentals of Estate Planning
- Financial Planning Applications

Elective Courses

- The Financial System in the Economy
- Estate Planning Applications
- Financial Decisions for Retirement

As a general rule, candidates should plan to spend 50-70 hours studying for each course. The program can be completed as quickly as a candidate desires, but most students complete their designation requirements within 15-24 months.

Each exam is a two-hour, 100 question, computer-administered exam. National exams are given throughout the year at local testing centers

Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation are required; an undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

Each designee who falls in one of the following categories must complete 30 hours of continuing education every two years. If you do not fall into one of these categories, you are exempt from CE requirements:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment advisor
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

CFA - The Chartered Financial Analyst designation, or CFA charter, has become a respected and recognized investment credential.

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute become a member of CFA Institute, pledge to adhere to Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program.

Disciplinary Information

Derek Menaldino has not been the subject of any legal or disciplinary event.

Other Business Activities

We are also registered representatives and advisory representatives of FSC Securities Corporation (“FSC”), an unaffiliated, registered broker/dealer and investment adviser. You are under no obligation to purchase or sell securities or advisory services through these representatives; however, if transactions are conducted, we may earn compensation that will be in addition to any fees that you pay us.

We are licensed insurance agents. You are under no obligation to purchase insurance products through us; however, if transactions are conducted, we may earn commissions in addition to any fees that you pay us.

We are also involved in tax preparation services for individuals.

Additional Compensation

We may offer advice that involves investment in mutual funds. Load and no-load mutual funds may pay usual and customary compensation (such as 12b-1 fees) from the sale of mutual fund products. This compensation is consideration for various services that we provide such as presenting information to you regarding the funds and recommending shares of the funds for

investment. Payment of these fees is included in the expense ratios of the mutual funds.

These fees come from fund assets, and thus, indirectly, from your assets. The 12b-1 fees may be initially paid to FSC and a portion allocated to us. The receipt of these fees could represent an incentive for us to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest. However, all clients of MLFA are researched to the extent needed to produce financial plans for you based on your goals, objectives, risk tolerance and needs. All clients are given the same considerations regardless of the resultant compensation levels should the plan be implemented through FSC.

We may be eligible to receive incentive based awards such as trips to conferences and seminars conducted by product sponsors or FSC Securities Corporation.

Supervision

Mr. Menaldino is supervised by Cynthia Posipanko, Chief Compliance Officer. Ms. Posipanko can be reached at 610.323.5860.

We supervise Mr. Menaldino by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Menaldino gives to you by performing the following reviews:

- A review of all marketing materials distributed
- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Menaldino is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence
- Annual random sampling of client account to review the proper alignment of client objectives and investments.

Carl W. Landis

Main Line Financial Advisors, LLC

*211 East High Street
Pottstown, PA
19464
610.323.5860*

Brochure Supplement

March 15, 2011

This brochure supplement provides information about Carl W. Landis that supplements the Main Line Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Cynthia Posipanko, Chief Compliance Officer, if you did not receive Main Line Financial Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Carl W. Landis is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Carl W. Landis.

Year of birth: 1942

Formal education includes:

- Lock Haven University – 1970, B.S., Education (Mathematics)
- West Chester University – 1973, M.A., Mathematics
- Financial Planning Association, Denver, CO – 1990, Certified Financial Planner

Business background includes:

- Main Line Financial Advisors, LLC - Advisory Representative; (07/09 – Present)
- FSC Securities Corporation – Registered Representative; (07/09 – Present)
- LPL Securities, Registered Representative; (09/08 – 06/09)
- MSC Securities – Registered Representative; (05/94 – 08/08)

Professional Designations

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.

Disciplinary Information

Carl W. Landis has not been the subject of any legal or disciplinary event.

Other Business Activities

We are also registered representatives and advisory representatives of FSC Securities Corporation ("FSC"), an unaffiliated, registered broker/dealer and investment adviser. You are under no obligation to purchase or sell securities or advisory services through these representatives; however, if transactions are conducted, we may earn compensation that will be in addition to any fees that you pay us.

We are licensed insurance agents. You are under no obligation to purchase insurance products through us; however, if transactions are conducted, we may earn commissions in addition to any fees that you pay us.

We are also involved in tax preparation services for individuals.

Additional Compensation

We may offer advice that involves investment in mutual funds. Load and no-load mutual funds may pay usual and customary compensation (such as 12b-1 fees) from the sale of mutual fund products. This compensation is consideration for various services that we provide such as presenting information to you regarding the funds and recommending shares of the funds for investment. Payment of these fees is included in the expense ratios of the mutual funds.

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We may be eligible to receive incentive based awards such as trips to conferences and seminars conducted by product sponsors or FSC Securities Corporation.

Supervision

Mr. Landis is supervised by Cynthia Posipanko, Chief Compliance Officer. Ms. Posipanko can be reached at 610.323.5860.

We supervise Mr. Landis by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Landis gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Landis is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence
- Annual random sampling of client account to review the proper alignment of client objectives and investments.

Cynthia A. Posipanko

Main Line Financial Advisors, LLC

211 East High Street

Pottstown, PA

19464

610.323.5860

Brochure Supplement

March 15, 2011

This brochure supplement provides information about Cynthia A. Posipanko that supplements the Main Line Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Cynthia Posipanko, Chief Compliance Officer, if you did not receive Main Line Financial Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Cynthia A. Posipanko is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Cynthia A. Posipanko

Year of birth: 1957

Formal education includes:

- LaSalle University – 2005, B.A., Organizational Dynamics

Business background includes:

- Main Line Financial Advisors, LLC – Chief Compliance Officer; (2001 – Present)
- Legacy Financial Services Group – Chief Compliance Officer; (2001 – Present)

Disciplinary Information

Cynthia A. Posipanko has not been the subject of any legal or disciplinary event.

Other Business Activities

Ms. Posipanko is also a non-producing first line supervisor at Legacy Financial Services Group.

Additional Compensation

Ms. Posipanko does not receive any additional compensation related to the advisory services provided to you.

Supervision

Ms. Posipanko is supervised by Alfred F. Matarazzo, Jr., President. Mr. Matarazzo can be reached at 610.323.5860.

We supervise Ms. Posipanko by requiring that she adhere to our processes and procedures as described in our firm's Code of Ethics.

Stephen M. Schlichter

Main Line Financial Advisors, LLC

211 East High Street

Pottstown, PA

19464

610.323.5860

Brochure Supplement

March 15, 2011

This brochure supplement provides information about Stephen M. Schlichter that supplements the Main Line Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Cynthia Posipanko, Chief Compliance Officer, if you did not receive Main Line Financial Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen M. Schlichter is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Stephen M. Schlichter

Year of birth: 1955

Formal education includes:

- Bridgewater College – Attended
- Towson University – 1977, B.S., Mathematics
- Drexel University – 1979, B.S.
- American College – 2001, M.S.F.S.

Business background includes:

- Main Line Financial Advisors, LLC - Advisory Representative; (1988 – Present)
- FSC Securities Corporation – Registered Representative; (02/88 – Present)
- FSC Agency, Licensed Insurance Agent; (02/88 –Present)

Disciplinary Information

Stephen M. Schlichter has not been the subject of any legal or disciplinary event.

Other Business Activities

We are also registered representatives and advisory representatives of FSC Securities Corporation (“FSC”), an unaffiliated, registered broker/dealer and investment adviser. You are under no obligation to purchase or sell securities or advisory services through these

representatives; however, if transactions are conducted, we may earn compensation that will be in addition to any fees that you pay us.

We are licensed insurance agents. You are under no obligation to purchase insurance products through us; however, if transactions are conducted, we may earn commissions in addition to any fees that you pay us.

We are also involved in tax preparation services for individuals.

Additional Compensation

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are researched to the extent needed to produce financial plans for you based on your goals, objectives, risk tolerance and needs. All clients are given the same considerations regardless of the resultant compensation levels should the plan be implemented through FSC.

We may be eligible to receive incentive based awards such as trips to conferences and seminars conducted by product sponsors or FSC Securities Corporation.

Supervision

Mr. Schlichter is supervised by Cynthia Posipanko, Chief Compliance Officer. Ms. Posipanko can be reached at 610.323.5860.

We supervise Mr. Schlichter by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Schlichter gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Schlichter is aware of your current financial situation,

objectives, and individual investment needs

- A review of client correspondence
- Annual random sampling of client account to review the proper alignment of client objectives and investments.

Michael J. Henzes

Main Line Financial Advisors, LLC

*211 East High Street
Pottstown, PA
19464
610.323.5860*

Brochure Supplement

March 15, 2011

This brochure supplement provides information about Michael J. Henzes that supplements the Main Line Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Cynthia Posipanko, Chief Compliance Officer, if you did not receive Main Line Financial Advisors LLC's brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Michael J. Henzes

Year of birth: 1974

Formal education includes:

- St. Joseph's University – 2004, M.B.A.
- Certified Financial Planner Board of Standards, Inc. – 2008 Certified Financial Planner

Business background includes:

- Main Line Financial Advisors, LLC - Advisory Representative; (07/09 – Present)
- FSC Securities Corporation – Registered Representative; (07/09 – Present)
- Reinsel Kuntz Leshner LLP – Principal; (1998 – 2010)
- SEI – Regional Director; (2001 – 2008)

Professional Designations

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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.

Disciplinary Information

Michael J. HENZES has not been the subject of any legal or disciplinary event.

Other Business Activities

We are also registered representatives and advisory representatives of FSC Securities Corporation ("FSC"), an unaffiliated, registered broker/dealer and investment adviser. You are under no obligation to purchase or sell securities or advisory services through these representatives; however, if transactions are conducted, we may earn compensation that will be in addition to any fees that you pay us.

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Supervision

Mr. Henzes is supervised by Cynthia Posipanko, Chief Compliance Officer. Ms. Posipanko can be reached at 610.323.5860.

We supervise Mr. Henzes by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Henzes gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Henzes is aware of your current financial situation, objectives, and individual investment needs
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Frederick L. Brown

Main Line Financial Advisors, LLC

*211 East High Street
Pottstown, PA
19464
610.323.5860*

Brochure Supplement

March 15, 2011

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Additional information about Frederick L. Brown is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Frederick L. Brown

Year of birth: 1941

Formal education includes:

- Widener College – 1964, B.S. Economics
- The American College – 1967 – Chartered Life Underwriter
- The American College – 1983, Chartered Financial Analyst

Business background includes:

- Main Line Financial Advisors, LLC - Advisory Representative; Managing Director (2002 – Present)
- FSC Securities Corporation – Registered Representative; (2002 – Present)

CLU

The Chartered Life Underwriter® (CLU) designation is a professional credential offer to persons through the CLU program that provides insights into the life insurance business, its importance to the economy, its operation and distribution systems, and its resurging importance for safe and secure investments.

Candidates must pass an examination for the following five required courses and three elective courses to earn the

designation:

Required Courses

- Fundamentals of Insurance Planning
- Individual Life Insurance
- Life Insurance Law
- Fundamentals of Estate Planning
- Planning for Business Owners and Professionals

Elective Courses

- Financial Planning: Process and Environment
- Individual Health Insurance
- Income Taxation
- Group Benefits
- Planning for Retirement Needs
- Investments
- Estate Planning Applications

Candidates must pass a test that is a two-hour, 100 question, computer-administered exam. National exams are given throughout the year.

Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation are required; an undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

Each designee who falls in one of the following categories must complete 30 hours of continuing education every two years. If you do not fall into one of these categories, you are exempt from CE requirements:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment advisor
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

ChFC

The Chartered Financial Consultant® (ChFC) designation program focuses on the comprehensive financial planning process as an organized way to collect and analyze information on a client's total financial situation; to identify and establish specific financial goals; and to formulate, implement, and monitor a comprehensive plan to achieve those goals.

The ChFC program provides financial planners and others in the financial services industry with in-depth knowledge of the skills needed to perform comprehensive financial planning for their clients.

Candidates must pass an examination for the following six required courses and two elective courses to earn the ChFC designation:

Required Courses

- Financial Planning: Process and Environment
- Fundamentals of Insurance Planning
- Income Taxation
- Planning for Retirement Needs
- Investments
- Fundamentals of Estate Planning
- Financial Planning Applications

Elective Courses

- The Financial System in the Economy
- Estate Planning Applications
- Financial Decisions for Retirement

As a general rule, candidates should plan to spend 50-70 hours studying for each course. The program can be completed as quickly as a candidate desires, but most students complete their designation requirements within 15-24 months.

Each exam is a two-hour, 100 question, computer-administered exam. National exams are given throughout the year at local testing centers

Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation are

required; an undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

Each designee who falls in one of the following categories must complete 30 hours of continuing education every two years. If you do not fall into one of these categories, you are exempt from CE requirements:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment advisor
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

Disciplinary Information

Frederick L. Brown has not been the subject of any legal or disciplinary event.

Other Business Activities

We are also registered representatives and advisory representatives of FSC Securities Corporation (“FSC”), an unaffiliated, registered broker/dealer and investment adviser. You are under no obligation to purchase or sell securities

or advisory services through these representatives; however, if transactions are conducted, we may earn compensation that will be in addition to any fees that you pay us.

We are licensed insurance agents. You are under no obligation to purchase insurance products through us; however, if transactions are conducted, we may earn commissions in addition to any fees that you pay us.

We are also involved in tax preparation services for individuals.

Additional Compensation

We may offer advice that involves investment in mutual funds. Load and no-load mutual funds may pay usual and customary compensation (such as 12b-1 fees) from the sale of mutual fund products. This compensation is consideration for various services that we provide such as presenting information to you regarding the funds and recommending shares of the funds for investment. Payment of these fees is included in the expense ratios of the mutual funds.

These fees come from fund assets, and thus, indirectly, from your assets. The 12b-1 fees may be initially paid to FSC and a portion allocated to us. The receipt of these fees could represent an incentive for us to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of

interest. However, all clients of MLFA are researched to the extent needed to produce financial plans for you based on your goals, objectives, risk tolerance and needs. All clients are given the same considerations regardless of the resultant compensation levels should the plan be implemented through FSC.

We may be eligible to receive incentive based awards such as trips to conferences and seminars conducted by product sponsors or FSC Securities Corporation.

Supervision

Mr. Brown is supervised by Cynthia Posipanko, Chief Compliance Officer. Ms. Posipanko can be reached at 610.323.5860.

We supervise Mr. Brown by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Brown gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Brown is aware of your

current financial situation, objectives, and individual investment needs

- A review of client correspondence
- Annual random sampling of client account to review the proper alignment of client objectives and investments.