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**BROCHURE
FORM ADV- PART 2A
12/31/2011**

This brochure provides information about the qualifications and business practices of Worcester County Fiduciary Advisors, Inc. (“Worcester *ADVISORS* ”). If you have any questions about the contents of this brochure, please contact us at 508-753-7300 or David M. Frazier at dfrazier@worcesteradvisors.com. Web Site: worcesteradvisors.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Worcester *ADVISORS* is regulated by the SEC as a registered investment adviser which does not imply a certain level of skill or training.

Additional information about Worcester *ADVISORS* is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Material Changes

This brochure is reviewed and amended annually. No material changes have occurred since the preparation of the last brochure on December 31, 2010.

Advisory Business

Worcester County Fiduciary Advisors, Inc. was established in 1994 to fill a need created by the absorption of several community trust departments by large, non-local financial institutions.

The mission of Worcester *ADVISORS* is to develop individually designed investment programs to meet the business, personal or family goals of each client through methods which are consistent with sound investment strategies. Clients may impose restrictions on investing in certain securities or types of securities.

The officers of Worcester *ADVISORS* have an average financial and investment experience in excess of thirty-five years. David M. Frazier is the principal owner.

Worcester County Fiduciary Advisors, Inc. began using the name Worcester *ADVISORS* as a logo.

Worcester *ADVISORS* offers the following services:

- Investment Advisory Services
- Security Analysis, Selection and Allocation According to Portfolio Objectives
- Execution of Security Purchases/Sales
- Capital Gain/Loss Reporting
- Monthly Asset Position Statement
- Performance Measurement
- Bond Duration Listing
- Specialized/Custom reports
- Direct Custodial Interface with Advent/Axys
- Financial Planning
- Income and Estate Tax Preparation for Clients

Other Information: Worcester *ADVISORS* prepares income tax returns, estate tax returns, and trust accountings for a fee. Worcester *ADVISORS* also performs payroll services and bill paying services for a fee.

Worcester *ADVISORS* offers investment advice on many types of investments. The list includes:

| | |
|-----------------------------------|----------------------------------|
| Equity Securities | Warrants |
| Exchange listed securities | Corporate Debt Securities |
| Over-the-counter securities | Commercial Paper |
| Foreign issues | Certificates of Deposit |
| Municipal Securities | Investment Company Securities |
| US Government Securities | Variable annuities |
| Agency Securities | Mutual fund shares |
| Assets/Mortgage Backed Securities | Option Contracts (On securities) |

On 12/31/11, we managed client assets totaling \$47,561,587 of which \$47,396,419 are managed on a discretionary basis and \$165,168 are managed on a non-discretionary basis.

Fees and Compensation

Our fees: (Assessed on portfolio market value)

| | | | |
|-------|-----------------|------------|--|
| First | \$1,000,000.00 | 1.00% | Minimum annual charge \$500.00 |
| Next | \$4,000,000.00 | .75% | Not-for-profit accounts discounted 20% |
| Next | \$5,000,000.00 | .60% | Fees are billed quarterly at 25% of |
| Next | \$10,000,000.00 | .50% | above rates |
| Over | \$20,000,000.00 | Negotiable | Fees may be negotiated at a flat rate. |

The fees due for all services performed shall be paid quarterly, in arrears. The first payment shall be prorated to cover the period beginning on the date of acceptance of this Agreement and ending at the end of the first full quarter. Future payments are due at the end of each quarter thereafter and will be based upon the asset value as of the last day of the calendar quarter preceding the billing period. Any fees due to the Advisor shall be deducted from the account at the end of each quarterly period unless other arrangements have been made in advance for the payment of fees. Accounts may be terminated on 30 days written notice. Fees already paid are not refundable.

Other costs that may be charged include brokerage commissions on the purchase or sale of securities and individual retirement account annual maintenance fees as established by the custodian.

Clients investing in mutual funds pay a management fee to the mutual fund as well as Worcester *ADVISORS*. In some cases, mutual funds may have withdrawal fees or load fees on purchase. The purchase of certain mutual funds may include custodial transaction fees. We seek whenever possible to purchase mutual funds with low management fees, no transaction fees, no load fees or withdrawal fees, however, certain client requested investments may incur some or all of the fees described above.

Performance-Based Fees and Side-By-Side Management

Not applicable.

Types of Clients

Worcester *ADVISORS* serves many types of clients including:

| | |
|--|--------------------------|
| Individuals | Trust |
| Investment Companies | Estates |
| Pension, Profit Sharing Plans and IRAs | Charitable Organizations |
| Business Entities | Municipalities |

Our conditions for managing accounts:

The minimum account size is \$50,000.00. The minimum annual fee is \$500.00. Minimum account size may be negotiated.

Methods of Analysis, Investment Strategies and Risk of Loss

Worcester *ADVISORS* methods of security analysis include:

| | |
|-------------|----------|
| Fundamental | Charting |
| Technical | |

Worcester *ADVISORS* main sources of information include:

| | |
|-------------------------------------|------------------------|
| Research | Prospectuses |
| Inspections of Corporate Activities | SEC Filings |
| Corporate Rating Services | Company Press Releases |
| Annual Reports | Financial Periodicals |

Worcester *ADVISORS* Investment Strategies used to implement any advice given to clients include:

| | |
|--------------------------------|--------------------------------|
| Long Term/Short Term Purchases | Margin Transactions |
| Trading | Option Writing |
| Short Sales | Covered, Uncovered and Spreads |

Investment in securities involves risk of loss which clients should be prepared to bear.

Our Investment Approach-Our equity investment method emphasizes fundamental determinations of relative value. This method normally seeks discounts in historic ratios of price to earnings as well as discounts to market trends and opportunities in earnings growth rates. Typically, we provide separate account management by structuring portfolios comprised of at least 30 to 50 stocks. Diversification is carefully tailored using all of the following methods: index weighting, restriction on holding size, and industry sector diversification. Mutual Funds, which adhere to the same philosophy of safety, screening, diversification and sector weighting, are also recommended when appropriate.

We have aligned ourselves with Wright Investors' Service (Wright), which provides professional security research and economic forecasting for our security selection process. Founded in 1960, Wright believes that over time the highest quality companies consistently create the most value. To identify these companies, Wright utilizes a screening technique that applies defined criteria to select the firms for investment with the highest ratings. Wright has a staff of 55 professionals involved in all aspects of investing \$2.3 billion.

Wright has developed Large-Cap and Mid-Cap portfolio models for investors who desire to align their portfolios with either the S&P 500 or S&P 400 equity indices. We offer those portfolios on a subordinated management basis. In the attached pages we provide material that describes Wrights' services and organizational strengths.

Fixed Income Investment-Fixed income investment emphasizes targeted maturity or duration levels that are consistent with our interest rate forecast. Maturity diversification is achieved by structuring portfolios of five or more fixed income securities. Value and safety screening relies heavily on the same quality standards which are applied to equity selection.

Disciplinary Information

Since the establishment of Worcester *ADVISORS* in 1994, no disciplinary events have been filed against any employee, any officer, partner, director or other control person. No member has been charged, convicted of or plead guilty in a domestic, foreign or military court to any felony. No member has been charged with, convicted of or plead guilty in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements or

omissions, wrongful taking of property, bribery, perjury, forgery, counterfeit, extortion or a conspiracy to commit any of these offenses.

Other Financial Industry Activities and Affiliations

Worcester *ADVISORS* has arrangements that are material to its advisory business or clients with the following:

Wright Investors' Service-Security Research, Portfolio Allocation Strategies, and Economic Analysis

State Street Bank-Custody and Record Keeping

Morgan Stanley Smith Barney-Custody and Record Keeping

Fidelity Investments-Custody and Record Keeping

No material conflicts of interest are created in these relationships.

Worcester *ADVISORS* does not have any arrangements whereby it receives cash or economic benefit from a non-client in connection with giving advice to clients.

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

Code of Ethics -To act solely in the best interests of our clients and to make full and fair disclosure of all material facts, particularly where the interests of corporation or its employees may conflict with those of the client. Worcester *ADVISORS*' Code of Ethics Policy is available upon request.

Participation or Interest in Client Transactions - Worcester *ADVISORS* does not recommend to client, or buys or sells for client accounts, securities in which the adviser or a related personal has a material financial interest.

Personal Trading - The employees of Worcester *ADVISORS* may purchase or sell publicly traded securities which have been recommended to clients. Employees will not receive a better price when trades for the client and employee are simultaneous. Personal security transactions of all Officers, Directors, Employees and their immediate families are reviewed at the end of each quarter. The review includes:

Amount and name of security

Date of transaction

Name of the broker/dealer

Nature of transaction (purchase or sale)

Price at which trades were effected

Brokerage Practices

Directed Brokerage - For those clients who have not designated a specific broker-dealer, we will have the discretion to select a broker-dealer from our list of approved broker-dealers, to effect transactions. Discretionary accounts allow us to determine, without obtaining specific client consent, the securities to be purchased from our approved securities list, the securities to be sold, the broker-dealer to be used and the commission rates paid. Non-Discretionary accounts may designate broker-dealer to be used and may designate, in writing, the purchase of securities not included in our approved securities list, or the sale of securities.

It is Worcester *ADVISORS* policy to seek to obtain the best price and execution for each transaction, taking into account all relevant factors (including costs, promptness of execution,

availability of securities, and settlement efficiency. Worcester *ADVISORS* has no obligation to deal with any broker-dealer.

Research services furnished by broker-dealers through which we effect security transactions may be used in servicing all of our clients, yet not all such service may necessarily be used by us in connection with the accounts which pay the commission to the broker-dealer providing such services.

Soft Dollar Practices - Worcester *ADVISORS* receives no soft dollars benefits in connection with client securities transactions.

Trade Aggregation - Worcester *ADVISORS* may aggregate trades to obtain a similar execution price for a security that is being bought/sold for a group of accounts. The execution does not result in a reduced broker's commission.

Review of Accounts

All accounts are reviewed by the account manager on the following schedule with additional reviews performed when market conditions warrant, or at client request.

Daily Reviews of Cash Balances/Transactions, Periodic review of performance, Monthly Portfolio Reviews, and Asset Allocation and Strategy

Client Referrals and Other Compensation

Worcester *ADVISORS* has entered into an agreement with David Williamson to pay a portion of fees charged to clients to Mr. Williamson if he successfully refers clients to the company. Fees paid to Mr. Williamson do not incur additional charges to the client. No material conflicts of interest are created in this relationship.

Custody

Worcester *ADVISORS* does not hold client assets directly. Client assets are held at the designated qualified custodian (brokerage firm or bank). The qualified custodian sends monthly statement directly to the client or other party as designated by the client. Worcester *ADVISORS* provides a monthly asset holding list to clients. Clients should review the statements they receive from the qualified custodian and advisor. Worcester *ADVISORS* should be notified immediately of any discrepancies in the assets listed.

Worcester *ADVISORS* is considered to have custody of client assets when it is designated as trustee or power of attorney on behalf of a client. Worcester *ADVISORS* will undergo an annual surprise audit for those accounts it is considered to have custody. In 2011, Worcester *ADVISORS* hired an independent accountant to perform a surprise audit that conforms to the requirements of SEC Rule 206(4)-2 that took effect in 2010.

Investment Discretion

Worcester *ADVISORS* manages discretionary and non-discretionary accounts. Eighty five percent of our services involve managing investment advisory accounts where we provide investment supervisory services. The remaining fifteen percent of our services involve managing investment advisory accounts where we do not provide investment supervisory services.

Clients request that we advise them of purchases prior to execution. A smaller number of clients request that we advise them prior to sales, however, since a sale could be very timely we discourage this practice.

Voting Client Securities

Worcester *ADVISORS* votes client proxies if requested by the client and in those circumstances where an employee of the company acts as trustee or executor. The determination of the vote is based solely upon the interests of the client, trust or estate. The written policy is available upon requests.

Financial Information

Worcester *ADVISORS* is not aware of any financial condition that would impair its ability to meet contractual commitments to clients.

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BROCHURE SUPPLEMENT
FORM ADV- PART 2B
12/31/2011

David M. Frazier

This brochure supplement provides information about David M. Frazier that supplements the Worcester *ADVISORS* brochure. You should have received a copy of that brochure. Please contact David M. Frazier if you did not receive Worcester *ADVISORS* brochure or if you have any questions about the contents of this supplement.

Additional information about David M. Frazier is available on the SEC's website at www.advisorsinfo.sec.gov.

Worcester *ADVISORS* requires its advice giving individuals to be college educated and financial professionals who have undergone a rigorous training program prior to receiving any portfolio responsibilities.

Educational Background and Business Experience

David M. Frazier (born 1947) President Education: University of Massachusetts BA Politics 1970, School of Banking at Williams College (now New England School of Banking) 1976, Trust Major. Certified Trust and Financial Advisor (CTFA) 1992-The Institute of Certified Bankers. Business: Worcester *ADVISORS* Principal 1994. Worcester County Institution for Savings, Trust Department 1984-1994, responsible for administration and automated accounting, Vice President 1986, BayBank (1970-1984), 1982 responsible for Institutional Services, Assistant Vice President 1980, 1980 managed trust marketing. Committee member Massachusetts Bankers Association-Trust and Legislative Committee 1989 to 1994, Member of Worcester County Estate & Planning Council. Rotarian 1995. PMC 2004, 2006 & 2008.

Disciplinary Information

No disciplinary events have ever been filed against any employee, any officer, partner, director or other control person. No member has been charged, convicted of or plead guilty in a domestic, foreign or military court to any felony. No member has been charged with, convicted of or plead guilty in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeit, extortion or a conspiracy to commit any of these offenses.

Other Business Activity

The staff member listed above does not participate in any other investment-related business activities outside of Worcester *ADVISORS*. The staff member listed above does not have any other occupation that involves a substantial amount of time or substantial source of income.

Additional Compensation

The staff member listed above receives no other economic benefit from any other source other than providing advisory and fiduciary services for clients of Worcester *ADVISORS*.

Supervision

The firm conducts client review of portfolio performance compared to benchmarks. Whenever possible, these reviews are conducted during meetings with the client. If a meeting is not possible due to geography or client time constraints, these presentations will be delivered by email or U.S. mail. David M. Frazier, President of Worcester *ADVISORS* 508-753-7300 is responsible for supervising the advisory activity of the supervised person.