

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

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d/b/a U.S. Advisory Group

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SEC File # 801-109291

Firm CRD# 109291

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This brochure provides information about the qualifications and business practices of U.S. Advisory Group, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

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

Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

No material changes have been made to this Brochure since its last annual update. The last annual update of this Brochure was dated March 2013.

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Item 4: Investment Advisory Business

Established in 1998 by President and owner, Frederick McDonald, U.S. Advisory Group ("USAG") provides investment management and financial planning services to clients on a discretionary and non-discretionary basis.

Investment Management Services

USAG provides investment management services to individuals and high net worth accounts. These services are implemented in conjunction with the client's investment objectives, risk tolerance level, liquidity needs, tax and/or legal implications and other concerns where applicable. Portfolios are designed with the optimal asset allocation mix of ETFs and mutual funds for each client. USAG will honor any reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing.

Financial Planning/Consulting Services

USAG provides objective holistic wealth counseling and advice to families of means. As a private family advisory firm, special consideration is given to the multi-generational aspects of financial planning. The firm will review and analyze the client's unique investment and personal family goals, objectives and needs, time horizons aversion to risk and tax considerations. A written Investment Policy Statement ("IPS") will be created that clearly articulates the investment process and parameters.

The completed IPS lays out the risk/reward characteristics for the investable assets, performance benchmarks, as well as the control procedures and guidelines for the total portfolio. Our asset optimization program is designed to provide an understanding of the trade-offs between investment risk and return. These simulations assist us in determining a set of optimal asset allocation strategies which have the highest probability of meeting client needs.

As of March 1, 2014, USAG has a total of approximately \$80,975,000 under management, of which \$70,341,820 is managed on a discretionary basis and \$10,633,180 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Investment Management Services

USAG charges a management fee based on a percentage assets under management. Fees are charged quarterly, in advance, based on the market value of assets on the last trading day of the prior calendar quarter. Fees are directly debited from the client accounts, as authorized in writing by the client. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter.

USAG fees are 150 bps of Market Value.

ADDITIONAL EXPENSES

Where clients may incur additional expense from brokerage-based activities, clients should be aware that transaction fees remain separate and distinct from those fees charged by USAG for its asset management services and USAG does not benefit from these transactions.

Where selected, mutual funds or third party managers are utilized, their costs are in addition to the above referenced fee schedule. Mutual Funds are used selectively and chosen on the basis of performance, creating opportunity, diversification and managed risk in portfolios that are generally smaller. Clients should review both the fees charged by the mutual funds and the advisory fees charged by USAG to fully appreciate the total amount of fees to be paid by the client. USAG recommends no-load and load-waived mutual funds, when available.

Sub-advisors may be utilized at our discretion on a fully disclosed basis to complement broader tactical and strategic portfolios managed by USAG. Third party managers typically can be expected to increase costs by 35-50 basis points and may be in part with USAG's advisory fees, which may be negotiable.

Certain investment adviser representatives are also registered representatives of an unaffiliated broker-dealer. While these individuals are entitled to receive asset-based sales charges or service fees from the sale of mutual funds in their capacity as registered representatives, no representative receives this compensation in connection with services provided to clients of USAG. The only form of compensation the firm and its representatives receive, directly or indirectly, from advisory clients are advisory fees.

All fees paid to the firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders (our clients). These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Accordingly, clients should review both the fees charged by the mutual funds and the advisory fees charged by USAG to fully appreciate the total amount of fees to be paid by the client.

Financial Planning Services

USAG typically charges a fixed initial fee for comprehensive family wealth planning and financial management services in advance. This fee is often in conjunction with asset based investment management fees for which clients may engage US Advisory Group.

These fees are limited to no more than 6 months of engagement, or, where projects are deemed to go longer than 6 months, fees will be charged in 6 month increments

In certain circumstances, clients may request planning or consulting services on a limited basis for an hourly fee. The firm charges \$150- \$400 per hour; the fee is negotiable.

USAG and/or the client may terminate the investment advisory agreement, in whole or in part, at any time with 30 days written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to the client. The client advisory agreement with the firm is non-transferable without the client's written approval.

(*We have every incentive to minimize transaction costs, decrease risk and improve performance of accounts.)

Item 6: Performance-Based Fees

Under written agreement, "qualified clients" (as defined in Rule 205-3 of the Investment Advisers Act of 1940) may agree to compensate USAG in the form of performance-based fees. Performance-based fees are fees based on a share or capital gains on, or capital appreciation of, the assets of a Client. The written agreement between and Client and USAG specifies the account or assets on which USAG may charge performance-based fees, either in addition to, or in lieu of, asset-based fees.

As USAG also has the ability to charge other types of fees, including fixed, hourly, and asset-based fees, as described in Item 5 of this brochure, this creates a conflict of interest, as USAG may have an incentive to favor accounts for which it receives a performance-based fee over other account for similar investment opportunities and to recommend investments that may be riskier or more speculative than those that would be recommended under a fee arrangement not based on capital gains or appreciation.

USAG addresses this conflict by ensuring that investment opportunities are allocated fairly and in accordance with USAG's investment strategies, as well as each the client's specific investment experience, goals, investment objectives, and any investment limitations or restrictions. USAG has adopted and adheres to allocation policies which address how USAG allocates investment opportunities among the firm's clients.

Item 7: Types of Clients

USAG provides investment advisory services to predominately individuals and high net worth investors. The firm requires clients to maintain a minimum account size of \$500,000.00 for investment management clients. This minimum account size remains negotiable, under certain circumstances, and at the sole discretion of the firm.

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

The firm creates specific portfolios designed to meet time horizons, risk tolerances and expected returns of its clients. Certain core portfolios may be diversified by asset classes, sectors of the market and countries and tactically managed for purposes of over-weighting opportunistic areas of investment and reducing exposure to risk. Other portfolios may be more strategic in management and often have more broad diversification and specific targets to asset classes. Portfolios may be constructed using

ETF's, carefully selected mutual funds and in some circumstances, individual stocks. Though some client portfolios may be invested similarly based on the portfolios designed by USAG, in all cases, the management of the client's assets is tailored specifically to the needs of each individual client.

Additionally, the firm may recommend employing cash positions as a possible hedge against market movement, where such movements may adversely affect the portfolio. USAG may also recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

The firm's President, CCO, and CEO is also a registered representative of Gate US, LLC, an unaffiliated broker-dealer. Certain management persons are separately licensed as registered representatives and investment adviser representatives of Transamerica Financial Advisors, Inc. ("Transamerica"), an unaffiliated broker-dealer and investment adviser. In consideration for their services on behalf of the broker dealer, which may include the purchase and sale of securities and variable annuities, such individuals may receive commission-based compensation. In consideration for their services on behalf of the unaffiliated investment adviser, which may include the provision of advisory services separate and distinct from the services provided through USAG, such individuals may receive compensation in the form of advisory fees.

Certain investment adviser representatives serve as separately licensed insurance agents and, as such, are involved with the sale and servicing of life, health, property and casualty insurance products on behalf of various insurance providers. If a client elects to purchase insurance products through individuals associated with USAG, these representatives will be compensated by the provider on a commission basis.

The firm maintains a fiduciary obligation to place its clients' interests first. However, clients should be aware that the receipt of additional compensation itself can create a conflict of interest, and may affect the judgment of this individual when making investment recommendations. In order to properly handle such potential conflicts of interest, the firm has adopted a Code of Ethics. Please see Item 11 (below) for further discussion related to the firm's Code of Ethics.

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

USAG and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients. As required by Rule 204A-1 of the Investment Advisers Act of 1940, USAG has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

The firm and related persons of the firm may invest in the same securities (or related securities, e.g., warrants, options or futures) that USAG or any of its related persons recommend to clients. Some of these investments may be placed at, or about the same time as, the placement of client securities transactions. This presents a conflict of interest, as the firm and its related persons may be incented to benefit from client transactions by placing their own interests ahead of those of the firm's clients. USAG requires that client transactions in Reportable Securities (as this term is defined in the Code of Ethics) be placed ahead of those of the firm or its related persons. USAG collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest. The firm's Code of Ethics is available upon request.

Item 12: Brokerage Practices

The firm maintains a fiduciary duty to seek best execution pricing for client transactions. USAG will generally recommend execution of client transactions through Transamerica Financial Advisors, Inc. ("Transamerica"), an unaffiliated FINRA member broker-dealer. Clients should be aware that not all advisers recommend or require clients to direct transactions to a particular firm.

Clients may direct USAG to place transactions through a brokerage firm not generally recommended by USAG. If a client directs such transactions, such client should be aware that this instruction may cost the client more money and the client may pay higher brokerage commissions, as USAG may not be able to achieve the most favorable pricing.

In considering the recommendation of Transamerica or any other broker-dealer, USAG considers the following:

- the broker's capital depth,
- the broker's market access,
- the nature and character of the markets for the security to be purchased or sold,
- the execution,
- clearance and settlement capabilities of the broker selected and others considered, and
- reasonableness of the commission or its equivalent for the specific transaction.

USAG, through its independent broker-dealer relationship with Transamerica, has entered into agreements with Pershing, LLC, an independent self-directed brokerage and custodial agent, wholly owned by Bank of New York. USAG utilizes Pershing because it believes it to be the single most efficient and cost effective wholesale brokerage firm in the industry. USAG has no financial ties or re-enumeration for introducing client accounts into Pershing, other than company described within this agreement.

Where the firm predominately invests in ETF's and mutual funds, all accounts are managed separately. The firm does not participate in any aggregation or block trading practices. Additionally, the firm does not receive any research, products, client referrals, or other services from a broker-dealer or third part in connection with client-based securities transactions (i.e. no soft dollars)

Item 13: Review of Accounts

Accounts will be monitored on a monthly basis by firm manager Frederick McDonald. Mr. McDonald or USAG may be assisted in overseeing accounts by third party managers or resources at its discretion. Accounts will be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions. Triggering factors to warrant more in depth review may include the following;

- a change in a client's investment objective
- a change in market conditions
- change in your employment status
- re-balancing of assets to maintain proper asset allocation
- other activity discovered as the account is normally reviewed.

Clients will receive written brokerage statements each month. Clients are encouraged to notify the firm of changes to their personal finances, especially those changes that might materially affect their investment plan.

USAG will provide quarterly holdings reports in addition to the monthly statements that clients receive from the custodian. The reports will generally include a portfolio appraisal, realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and account performance history. Clients are encouraged to compare the reports received from USAG to those received from the custodian and immediately report any unexplained differences to USAG and/or the custodian, as appropriate.

Item 14: Client Referrals and Other Compensation

USAG does not compensate, either directly or indirectly, another person or an entity for client referrals. Further, USAG does not receive any economic benefit from a non-client for the provision of advisory services to the firm's clients.

Item 15: Custody

USAG is deemed to have custody* of client assets solely because it deducts advisory fees from client accounts. Other than these client-authorized fee deductions, USAG does not maintain, nor have custody of client assets. Client accounts are most typically held by its custodian, Pershing, LLC, a wholly-owned subsidiary of Bank of New York (see brokerage services at Item 12)

*Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Rule 206(4)-2 Investment Advisers Act of 1940.

Item 16: Investment Discretion

USAG maintains discretionary authority over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an investment advisory agreement containing all applicable limitations to such authority.

Item 17: Voting Client Securities

USAG does not maintain any voting or proxy rights with respect to corporate actions related to such assets. Clients will vote their own proxies, which they will receive directly from your custodian or broker-dealer. Clients may contact the firm if they have any questions.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, USAG does not require the pre-payment of more than \$1,200 in fees per client six months or more in advance, nor does it maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

**FORM ADV Uniform Application for Investment Adviser Registration
Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons: Supplemental information
Item 1: Cover Page**

**Rick McDonald
Carl Hanson
Tucker McDonald**

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SEC File # 801-109291

Firm CRD#: 109291

March 2014

This brochure supplement provides information about the qualifications and business practices of these individuals as representatives of U. S. Advisory Group. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Education and Background and Business Experience

Name, Title: Frederick “Rick” V. McDonald, Jr., President/CEO

CRD #: 706872

Year Born: 1956

Education:

- Boston College, B.S., 1978

Licenses/Professional Designations:

- FINRA Licenses: 7, 24, 63, and 66 examinations
- Licensed Insurance Agent - MA

Business Background:

- 1982 to present, U.S. Advisory Group, Inc., President/CEO
- 1982-1990, Asset Manager Association, Institutional Money Manager

Item 3: Disciplinary Information

Mr. McDonald does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 4 and 5: Other Business Activities and Additional Compensation

Mr. McDonald is licensed as a registered representative of Gate US, LLC, an unaffiliated broker-dealer. Mr. McDonald is also licensed as an insurance agent. In his role as registered representative and/or insurance agent, Mr. McDonald may sell securities or insurance related products for compensation, in the form of commissions. In his role as an investment adviser representative, Mr. McDonald may provide investment advice separate and distinct from the services he provides on behalf of USAG and may earn commission in the form of advisory fees.

Receipt of commission for the sale of these investment products gives Mr. McDonald an incentive to recommend investment products based on the compensation received rather than on the client’s needs. Each investment adviser representative of the firm has a fiduciary duty to act in the best interest of the firm’s clients.

Item 6: Supervision

As the firm’s President, Mr. McDonald remains responsible for the supervision and ongoing operation of the firm. This supervision extends to reviewing all aspects of the business and maintaining a fair and equitable environment for clients and their accounts. Mr. McDonald remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. McDonald at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Name, Title: Carl Hanson, Senior Financial Planner

CRD #: 2673936

Year Born: 1941

Education:

- University of Massachusetts, B.A., 1963
- Dartmouth College Tuck School of Business, M.B.A., 1969

Licenses/Professional Designations:

- Certified Public Accountant, 1971
Certified Public Accountant (CPA): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.
- FINRA Licenses: 7, 63, 65
- Licensed Insurance Agent - Life & Health, Personal & Casualty, MA

Business Background:

- 1994 to present, U.S. Advisory Group, Inc., Senior Financial Planner

Item 3: Disciplinary Information

Mr. Hanson does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 4 and 5: Other Business Activities and Additional Compensation

Mr. Hanson is licensed as a registered representative and investment adviser representative of Transamerica Investment Advisors, Inc., a FINRA member broker-dealer and SEC-registered investment adviser. Mr. Hanson is licensed as an insurance

agent. In his role as registered representative and/or insurance agent, Mr. Hanson may sell securities or insurance related products for compensation, in the form of commissions. In his role as an investment adviser representative, Mr. Hanson may provide investment advice separate and distinct from the services he provides on behalf of USAG and may earn commission in the form of advisory fees.

Receipt of commission for the sale of these investment products gives Mr. Hanson an incentive to recommend investment products based on the compensation received rather than on the client's needs. Each investment adviser representative of the firm has a fiduciary duty to act in the best interest of the firm's clients.

Mr. Hanson also offers tax planning and preparation services to clients for a fee. Clients are not obligated to engage in this service.

Item 6: Supervision

Rick McDonald remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. McDonald at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Name, Title: Frederick “Tucker” V. McDonald, III, Financial Advisor

CRD #: 1155885

Year Born: 1984

Education:

- Boston College, B.A., 2007

Licenses/Professional Designations:

- FINRA Licenses: 6, 7, 63, 65
- Licensed Insurance Agent – Life

Business Background:

- 2013 to present, U.S. Advisory Group, Inc., Financial Advisor
- 2013 to present, Transamerica Financial Advisors, Inc., Registered Representative
- 2007 – 2013, John Hancock Financial Services, Consolidations Specialist

Item 3: Disciplinary Information

Mr. McDonald does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 4 and 5: Other Business Activities and Additional Compensation

Mr. McDonald is licensed as a registered representative of Transamerica Investment Advisors, Inc., a FINRA member broker-dealer. Mr. McDonald is also licensed as an insurance agent. In his role as registered representative and/or insurance agent, Mr. McDonald may sell securities or insurance related products for compensation, in the form of commissions.

Receipt of commission for the sale of these investment products gives Mr. McDonald an incentive to recommend investment products based on the compensation received rather than on the client’s needs. Each investment adviser representative of the firm has a fiduciary duty to act in the best interest of the firm’s clients.

Item 6: Supervision

President, Rick McDonald remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. McDonald at the phone number listed on the cover of this brochure supplement.