

Main Line Financial Advisors, LLC

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Investment Advisory Disclosure Brochure

February 25, 2016

This wrap fee program 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

Main Line Financial Advisors, LLC (“MLFA, we, us, our, ours”) provides its Brochure initially when we enter into an advisory agreement with you. Going forward, we will deliver a summary of material changes and/or an updated Brochure on an annual basis, no later than April 29 of each year.

Main Line Financial Advisors, LLC has made no Material Changes to our Brochure since its last annual update on March 27, 2015.

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.

Currently, our brochure may be requested by contacting Alfred F. Matarazzo, Chief Compliance Officer, at 800-266-5632. We will provide you with a new brochure at any time without charge.

Additional information about us is available via the SEC’s website: www.adviserinfo.sec.gov. This website also provides information about any persons affiliated with MLFA who are registered as investment adviser representatives (“your advisory representative”) of MLFA. Information on our investment adviser representatives who work with your account can be found in our brochure supplements.

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Services, Fees and Compensation

Main Line Financial Advisors, LLC (“MLFA, we, us, our, ours”), an SEC-registered investment adviser, is the sponsor of the MFLA Wrap Fee Program (“Program”) as described below.

The Program begins with your Advisory Representative (“Advisor”) working with you to identify your investment goals and objectives as well as risk tolerance. Your Advisor will then create an initial portfolio allocation designed to complement your financial situation and personal circumstances. The portfolio allocation may consist of stocks, bonds, options, exchange-traded funds, mutual funds and other securities (“Program Investments”) which, upon your agreement, will be managed in your Program Account.

The investment strategies utilized in the Program depend upon your investment objectives and goals as provided to your Advisor. Model portfolios, option trading and/or margin may be employed as a part of the chosen strategy. Portfolios are constructed along basic investment objective categories; however you have the opportunity to place reasonable restrictions on the type of investments to be held in your Program Account.

Your Advisor may manage your account on a discretionary or non-discretionary basis. We define discretionary management as the limited trading authority to determine, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds. Non-discretionary management means that your Advisor may not effect transactions in your account without your express consent. However, your Advisor may periodically rebalance your account to maintain the initially agreed upon asset allocation without your consent. You will evidence your consent for discretionary or non-discretionary management by providing your initials to the designated areas of the Client Agreement.

The Program is offered as a “wrap account” which bundles advisory, administrative, and transaction charges into one asset-based fee (“Schedule B”). A portion of the wrap fee is allocated to the administrative fee “Admin Fee”, which covers administrative and supervisory services provided by MLFA and FSC Securities Corporation (“FSC”) as well as transaction, execution, clearing and custodial services as provided by the custodian. MLFA and your Advisor also receive a portion of the wrap fee for advisory services. Clients should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in their accounts, the value of

services that are provided under these programs, and other factors, the wrap fee may or may not exceed the aggregate cost of services if they were to be provided separately. In addition, comparable services for lower fees may be available from other sources.

The Program is also offered on a non-wrap basis (“Schedule A”), in which transaction charges are separate and in addition to our advisory fee. Schedule A accounts pay a lower Admin Fee because the transaction charges are paid by your Advisor. The payment of the transaction fees is offset by the Advisor’s receipt of a portion of 12b-1 fees which may be assessed on certain mutual funds in the Program Account. While you will pay a lower client fee for our services, the internal expenses of your account may be greater than those assessed on accounts under Schedule B so the total costs for your account may be the same or more than the Schedule B accounts. Under Schedule B, mutual funds with no 12b-1 fees are generally recommended. The Schedule A accounts may create a conflict of interest for your Advisor in that he has an incentive to recommend mutual funds which pay a 12b-1 fee over those mutual funds that do not. Additionally, because he or she is paying the transaction fees on your account, he may have an incentive to recommend fewer transactions than would be recommended if he did not pay the transaction fees. Nonetheless, we strive to act in your best interests at all times. We do not manage wrap fee accounts in a manner different from the way we manage non-wrap fee accounts.

Fees and Compensation

Subject to the maximum Account Fee limitations imposed by the fee schedules that follow, each Advisor: (i) negotiates with clients their own Account Fee schedule, and (ii) determines on a client by client basis the accounts that will be included in the same “household” for purposes of calculating the Account Fee. The negotiated Account Fee schedule will be set forth in the Client Agreement.

Account Fees and terms are negotiated on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, the requirements of your particular Advisor, your relationship with your Advisor, the size of the Program Account, the potential for other business or clients, the amount of work anticipated and the attention needed to manage the Program Account, among other factors.

In addition to our fees described below, you *may* be required to pay other charges such as:

- brokerage commissions for transactions executed at a broker-dealer other than your custodian,

- SEC fees,
- mark-ups and mark-downs
- internal fees and expenses charged by mutual funds, variable annuities or exchange traded funds (“ETFs”),
- maintenance and termination fees associated with IRAs and certain retirement and qualified accounts; 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.

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.

Advisors may recommend our wrap program to you and, as a result of your participation in this program, will receive a portion of the fee charged by us. These payments may be made as long as you participate in the program and may be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, our advisory representatives may have a financial incentive to recommend this program over other programs or services that may be available to you.

When you select the Schedule A Fee Schedule, transaction fees charged by the custodian will be paid by your Advisor. These fees paid by your Advisor are offset, to a certain extent, because he or she will receive a portion of the 12b-1 fees assessed on mutual funds in your Program Account. 12b-1 fees assessed on qualified accounts and IRAs will not be shared. The 12b-1 fees are more fully described in a fund’s prospectus. Most of the funds recommended under this Schedule will assess 12b-1 fees; therefore, it is possible that your Advisor may receive more in compensation than the cost of the transaction fees. You may pay more indirectly than if funds which do not assess a 12b-1 fee were recommended and the transaction fees were paid from your account. Please discuss the cost analysis with your advisor.

Under this fee arrangement, please note that your Advisor will generally recommend mutual funds from the FundVest program. The FundVest Program is more fully

described in the *Main Line Financial Advisors, LLC ADV Part 2 Disclosure Brochure*, which is available upon request.

MLFA Wrap Fee Program Fee Schedule

ASSET LEVEL	SCHEDULE A (“NON-WRAP”) TRANSACTION FEES PAID BY ADVISORY REPRESENTATIVE	SCHEDULE B (“WRAP”) TRANSACTION FEES INCLUDED IN ALL INCLUSIVE FEE
	MAXIMUM ANNUAL CLIENT FEE	MAXIMUM ANNUAL CLIENT FEE
\$0 - \$499,999	2.30%	2.50%
\$500,000 - \$749,999	1.83%	2.30%
\$750,000 - \$1,249,999	1.59%	2.00%
\$1,250,000 - \$1,999,999	1.35%	1.80%
\$2,000,000 - \$4,999,999	1.10%	1.50%
Over \$5,000,000	1.00%	1.30%

Minimum account size is \$25,000. All fees are negotiable at our sole discretion.

General Information Concerning Fees and Other Charges

For accounts custodied at Pershing LLC, an additional fee of \$1.50 will apply for both Wrap and Non-Wrap Fee Accounts for each hard copy trade confirmation (“Paper Confirmation Fee”). You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with Advisors but are transaction charges paid to FSC and your custodian.

You may avoid the Paper Confirmation Fee in two ways: request to receive trade confirmations electronically or if your Program Account is managed on a discretionary basis and is offered using the Wrap Account format, then upon your request, FSC will suppress trade-by-trade confirmations and present the periodic account statement, not less often than monthly, containing the information that would have been required to be disclosed to you in trade-by-trade confirmations generated pursuant to Rule 10b-10.

Payment of Fees

All advisory fees are due and payable, in advance, and are based upon the market value of the client's account assets as determined by the custodian as of the close of business on the last day of the previous calendar quarter. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the advisory agreement goes into effect. Fee calculations will be adjusted for contributions and/or withdrawals which exceed \$10,000 during a quarter.

The fee charged is not based upon a share of capital gains or upon capital appreciation of the funds or any portion of the funds in the advisory account. Comparable services for lower fees may be available from other sources.

As authorized in the client agreement, the account custodian withdraws advisory fees directly from the clients' accounts according to the custodian's policies, practices and procedures. The custodian of the account is advised in writing of the limitation of Advisor's access to the account. Client custodians will send clients at least a quarterly statement showing all amounts paid from a client's account(s), including all management fees paid through the custodian to MLFA. It is client's responsibility, not the custodian's, to verify the accuracy of the billing amount. Advisor does not hold customer funds or securities. MLFA will not have the authority to withdraw funds or take custody of client funds or securities other than where the client has authorized the deduction of investment advisory fees by the qualified custodian, as described above.

Since our Advisors are also registered representatives and advisory representatives of FSC, the broker/dealer has certain supervisory and administrative duties that it is obligated to perform. As such, all advisory fees are paid to FSC as paying agent for us. FSC will retain a portion of the Admin Fee as described above to cover the cost of such supervisory responsibilities. The custodian of the account holds all customer assets. We do not hold customer funds. Payment of fees may result in the liquidation of some securities if there is insufficient cash in the account.

Either party may terminate the contract upon written notice to the other party. If an account is terminated prior to the last day of the quarter, a portion of the pre-paid fee, which is pro-rated based on the days remaining in such quarter, is returned to the client. A full refund will be provided without penalty if the client terminates the agreement, in writing, within five business days of the contract being executed.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of MLFA or paying the advisory fee on such shares (but subject to any applicable sales charges).

Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive the Advisor's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

No Account Fees will be charged on any mutual funds or unit investment trusts transferred to Program Accounts which were purchased within the past two years if a commission was paid to your Advisor.

Account Requirements and Types of Clients

As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$25,000. 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.

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations and business entities including their pension and profit sharing plans.

Portfolio Manager Selection and Evaluation

Your Advisor is the sole portfolio manager available with respect to the Program. Please refer to your Advisor's Supplement to this Brochure for information about his or her business education, business experience, and disciplinary information. You may also find information about your Advisor at www.adviserinfo.sec.gov. Your Advisor will manage accounts on an ongoing basis and will review accounts at least annually with the client or upon the client's request.

Advisory Business

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.

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 your Advisor 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.

As of December 31, 2015 we managed approximately \$189 million in client assets on a discretionary basis where we made all of the investment decisions. Approximately \$36 million in client assets were managed on a non-discretionary basis where our clients made the investment decisions based upon our recommendations.

Performance-Based Fees and Side-By-Side Management

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 based on a percentage of the capital gains in or appreciation of the account assets. We do not charge performance-based fees on any of our client accounts.

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.

The main sources of information used to formulate investment advice include financial newspapers and magazines, research materials prepared by third parties, annual reports, filings with the SEC, and company press releases. Your Advisor may use asset allocation and other types of software, as well as asset allocation models developed by unrelated service providers.

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. 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.

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.

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. Proxies will be provided to you by the custodian of your account or the issuer's transfer agent. 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.

Client Information Provided to Portfolio Managers

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. We obtain this information from you through personal interviews, account opening documents, your investment guidelines, and reports relating to the performance of your account. We will update this information annually and as you inform us of any changes.

Your privacy is important to us. We protect your information in accordance with our Privacy Policy which has been provided to you.

Client Contact with Portfolio Managers

You have ready access to your Advisor/portfolio manager. Advisor/portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients. However, Advisor/portfolio managers are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.

Additional Information

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

Our Advisors are also registered representatives and investment adviser representatives of FSC, a registered broker/dealer, member FINRA/SIPC, and registered investment adviser. As registered representatives of FSC, your Advisor may be paid commissions 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 Advisors 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 Advisors may also recommend various asset management firms. 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.

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 Advisors 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 Advisors 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 Advisor’s or employee’s position of trust and responsibility;
- that Advisors 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 Advisors 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 Advisors 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 to address these conflicts of interest. These policies and procedures:

- require our Advisors 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 Advisor or employee receiving a better price than a client.

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

Review of Accounts

MLFAWrap Fee Program Accounts will be reviewed on an ongoing basis by your Advisor. Individual accounts are analyzed on at least a quarterly basis.

Your Advisor will conduct client meetings at least annually. These reviews focus on consistency of portfolio investments with investment objectives and risk tolerances.

More frequent reviews may be triggered by such variables as market and economic conditions, political circumstances and your individual needs and goals.

All reviews will be performed by the Advisor(s) responsible for the individual account.

You will receive statements from the custodian 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 Advisors or employees for client referrals.

As discussed above, our Advisors are also registered representatives of FSC. In these capacities they may earn commissions on securities transactions in addition to any fees paid for advisory services. They may also be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

We may recommend that the custodian for your account be either Schwab Institutional[®] division of Charles Schwab & Company, Inc., TD Ameritrade, Inc. through its TD Ameritrade Institutional program, or Pershing LLC (separately and collectively “the Custodian”). The Custodian will assist us in servicing your accounts. Custodians provide access to investments generally available to institutional investors, research, software and educational opportunities.

We are independently owned and operated and not affiliated with the Custodian. We have not entered into any soft dollar agreements with any custodian or broker. We are not required to effect a minimum volume of transactions or maintain a minimum dollar of client assets to receive services from the Custodian.

Our recommendation of a specific custodian may be based in part on our existing relationships, its financial strength, reputation, and the, 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 custodian may be higher than commissions and other fees available if you use another custodian 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 custodian we recommend outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

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.