

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser:

US Asset Management, LLC

Address: (Number and Street) (City) (State) (Zip Code)

Area Code: Telephone Number:

503 Martindale Street, 7th Floor, Pittsburgh, PA 15212-5844

(412) 231-8209

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
This information has not been approved or verified by any governmental authority.

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV****Part II - Page 2**

Applicant:

US Asset Management, LLC

SEC File Number:

801-61680

Date:

12/03/2010

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

<b>I.</b>	<b>A. Advisory Services and Fees.</b> (check the applicable boxes)  Applicant: <input checked="" type="checkbox"/> (1) Provides investment supervisory services ..... <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services ..... <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above ..... <input type="checkbox"/> (4) Issues periodicals about securities by subscription ..... <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above ..... <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ..... <input type="checkbox"/> (8) Provides a timing service ..... <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....	<b>For each type of service provided, state the approximate % of total advisory billings from that service.</b> (See instruction below.)  50% 50% % % % % % % % %								
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)										
<b>B.</b> Does the applicant call any of the services it checked above financial planning or some similar term? .....		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>								
<b>C.</b> Applicant offers investment advisory services for: (check all that apply): <table style="width: 100%;"><tr><td><input checked="" type="checkbox"/> (1) A percentage of assets under management</td><td><input type="checkbox"/> (4) Subscription fees</td></tr><tr><td><input type="checkbox"/> (2) Hourly charges</td><td><input type="checkbox"/> (5) Commissions</td></tr><tr><td><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</td><td><input type="checkbox"/> (6) Other</td></tr></table>			<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other		
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<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other									
<b>D.</b> For each checked box in A above, describe on Schedule F: <ul style="list-style-type: none"><li>• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li><li>• applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li><li>• when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li></ul>										
<b>2. Types of Clients -</b> Applicant generally provides investment advice to: (check those that apply) <table style="width: 100%;"><tr><td><input type="checkbox"/> A. Individuals</td><td><input type="checkbox"/> E. Trusts, estates, or charitable organizations</td></tr><tr><td><input type="checkbox"/> B. Banks or thrift institutions</td><td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td></tr><tr><td><input type="checkbox"/> C. Investment companies</td><td><input checked="" type="checkbox"/> G. Other (describe on Schedule F)</td></tr><tr><td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td><td></td></tr></table>			<input type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations	<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)	<input checked="" type="checkbox"/> D. Pension and profit sharing plans	
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<input checked="" type="checkbox"/> D. Pension and profit sharing plans										

Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).

**FORM ADV****Part II - Page 3**

Applicant:

US Asset Management, LLC

SEC File Number:

801- 61680

Date:

12/03/2010

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input type="checkbox"/> (1) securities                                    |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants                                       |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                          |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles                                     |
|  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper                    | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> F. Municipal securities                           | <input type="checkbox"/> (2) oil and gas interests                         |
|  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> G. Investment company securities                  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input type="checkbox"/> (1) variable life insurance                       |  |
| <input type="checkbox"/> (2) variable annuities                            |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

**B.** The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (7) <input checked="" type="checkbox"/> Company press releases                         |
|   | (8) <input type="checkbox"/> Other (explain on Schedule F)                             |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases                      | (5) <input type="checkbox"/> Margin transactions                        |
| (securities held at least a year)  |   |
| (2) <input checked="" type="checkbox"/> Short term purchases                     | (6) <input type="checkbox"/> Option writing, including covered options, |
| (securities sold within a year)  | uncovered options or spreading strategies                               |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F)              |
| (4) <input type="checkbox"/> Short sales   |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).

**FORM ADV****Part II - Page 4**

Applicant:	SEC File Number:	Date:
US Asset Management, LLC	801-61680	12/03/2010

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities. (check those that apply)**

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations. (check those that apply)**

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? .....

Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).**

**FORM ADV****Part II - Page 5**

Applicant:	SEC File Number:	Date:
US Asset Management, LLC	801-61680	12/03/2010

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

US Asset Management, LLC's client accounts are continually reviewed by its representatives, with the intention that each client's account(s) should be reviewed no less frequently than monthly. The list of securities and other investments is also reviewed continuously, and this review of securities and other investments may lead to a review of the accounts of clients who hold them, or clients who do not hold them but for whom they may be appropriate. Changes in a client's portfolio may be enacted at any time upon consultation with the client. The account managers who review US Asset Management, LLC's client accounts are Gregory Volitich, James McCarthy, Ronald Weiss, Christopher Shelby and Emery Levick. Each account is reviewed in the context of the particular client's stated objectives and guidelines.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients of US Asset Management, LLC receive reports concerning their accounts quarterly, unless a client expresses a preference to receive reports more frequently. Regular reports include statements and reconciliation of activity for the preceding quarter and a position statement of appraisal of the client's account(s) as of the final day of the period.

Regular reports may be modified, and special reports may be created, to accommodate individual clients' or legal, regulatory or other, requirements.

Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).

**FORM ADV****Part II - Page 6**

Applicant:

US Asset Management, LLC

SEC File Number:

801-61680

Date:

12/03/2010

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No  
☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No  
☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No  
☒ ☐

(4) commission rates paid? . . . . .

Yes No  
☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No  
☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No  
☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No  
☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Adviser: US Asset Management, LLC	SEC File Number: 801-61680	Date: 12/03/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: US Asset Management, LLC	IRS Empl. Ident. No.: 03-0490648
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Item of Form (identify)	Answer
<b>Item 1.D</b>	<p><b><u>Advisory Services and Fees</u></b></p> <p>US Asset Management, LLC ("USAM") manages assets on both a discretionary and non-discretionary basis, based upon the client's requirements. Currently most if not all accounts are managed on a discretionary basis.</p> <p>Prior to making any recommendations to a client, USAM gathers data about that client to determine the client's needs, investment objectives, risk tolerance and tax status. This process typically requires several meetings. Recommendations resulting from this review may include stocks, bonds, mutual funds and other securities. The client and USAM review the recommendations and decide on their implementation.</p> <p>All accounts are subject to a regular and ongoing review to assure conformity with client objectives and investment guidelines. Accounts are reviewed in light of emerging trends and developments as well as market volatility. In addition, changes in the client's investment objectives or financial situation may trigger a review.</p> <p>Fees are computed as a percentage of assets under management at an annual rate of 1.00% on accounts up to \$1,000,000, with the remaining balance of accounts greater than \$1,000,000 assessed a fee negotiated by the parties. Transaction fees, commissions and other fees are separate and are assessed to clients in addition to the fees charged by USAM for its advisory services.</p> <p>Fees are payable quarterly in arrears based on the account value as of the last day of the previous calendar quarter. Fees are payable on the first day of each calendar quarter. The first payment is due and payable upon execution of the Investment Advisory Agreement between the client and USAM (an "<u>Advisory Agreement</u>"). The fee is prorated if an account is opened on any day other than the first day of a calendar quarter. A minimum account of \$100,000 is typically required, subject to such lesser amounts as USAM may accept in its discretion.</p> <p>Fees may be paid directly by the client or may be withdrawn by the custodian holding the client's funds and securities. For accounts from which fees are withdrawn by the custodian: (1) clients must provide written authorization permitting fees to be withdrawn from their account; (2) USAM sends to the client and custodian at the same time a bill showing the amount of the fees, the account value upon which the fee was based and manner in which the fees were calculated; and (3) the custodian sends at least quarterly a statement to the client that details the amounts disbursed from the account, including any advisory fees paid directly to USAM.</p> <p>A client must terminate his Agreement within five business days of signing that Agreement in order to receive a full refund of any fees already paid. Thereafter, either of USAM or the client may terminate the Agreement upon seven days' written notice. At the time of termination, any prepaid but unearned fees will be returned to the client within a</p>

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Complete amended pages in full, circle amended items and file with execution page (page 1).

Adviser: US Asset Management, LLC	SEC File Number: 801-61680	Date: 12/03/2010
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1.	Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: <b>UIS Asset Management LLC</b>	IRS Empl. Ident. No.: <b>03-0490648</b>
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Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Adviser: US Asset Management, LLC	SEC File Number: 801-61680	Date: 12/03/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: US Asset Management, LLC	IRS Empl. Ident. No.: 03-0490648
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Item of Form (identify)	Answer
	<p><u>Christopher M. Shelby – b. 1950</u></p> <p>Pennsylvania State University, University Park, PA B.A.</p> <p>US Asset Management, LLC Principal - 11/2002 – present Northeast Securities, Inc., H-T Capital Markets division Principal – 11/01/2004 -- present Hefren-Tillotson, Inc., H-T Capital Markets division Principal - 12/1990 – 10/31/2004</p> <p><u>Gregory Volitich – b. 1959</u></p> <p>Robert Morris University, Moon Twp., PA B.S. Organizational Leadership M.S. Business Administration</p> <p>US Asset Management, LLC President and Investment Adviser Representative – 8/2006 – Present Arthurs Lestrangle &amp; Co., Inc. Investment Adviser Representative – 6/2002 – 8/2006 Parker Hunter Investment Adviser – 4/2000 – 6/2002 Hefren --Tillotson Investment Adviser – 4/1995 – 4/2000</p> <p><u>Emery Jerome Levick – b. 1964</u></p> <p>University of Pittsburgh, Pennsylvania, PA - B.S. Business Administration Pace University, New York, NY - M.B.A.</p> <p>US Asset Management, LLC Director of Investments – 6/2010 – Present Securities America, Inc. Business Development - 6/2009 – 6/2010 YMCA of Pittsburgh Instructor - 2/2008 – Present Benchmark Capital Advisors Portfolio Manager - 9/2008 – 6/2009 CIM Investment Management VP / Director of Operations - 12/2001 – 8/2008</p>

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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:  
US Asset Management, LLC

SEC File Number:  
801-61680

Date:  
12/03/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

<p>1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: US Asset Management, LLC</p>	<p>IRS Empl. Ident. No.: 03-0490648</p>
Item of Form (identify)	Answer
	<p>Innisfree M&amp;A Information Agent - 3/2009 - 6/2009 EMFOODS, Inc. President - 9/1994 - 4/2002 The Strand Attic, Inc. Co-President - 6/1991 - 9/1994 Advest, Inc. Investment Advisor - 4/1986 - 7/1989</p> <p><u>Ronald Mark Weiss - b. 1957</u></p> <p>University of Pittsburgh, Pittsburgh, PA - MBA University of Pennsylvania, Philadelphia, PA - BA</p> <p>US Asset Management, LLC Executive Vice President - 2/2008 - Present Northeast Securities, Inc., H-T Capital Markets division Vice President - 2/2008 - present Arthurs Lestrangle &amp; Co., Inc. Sales manager - 1/2002 - 2/2006 Parker/Hunter, Inc. Registered Representative - 3/1992 - 1/2002 Drizos Investments, Inc. Investment Advisor Rep. - 10/1988 - 3/1992</p> <p><b><u>Other Business Activities</u></b></p> <p>In addition to providing investment advisory services to clients on behalf of USAM, the principals and other advisory personnel of USAM are also registered representatives of Northeast Securities, Inc., a broker-dealer firm, in its H-T Capital Markets division. (See discussion below relating to <u>Items 8.C(1)</u> and <u>12.B.</u>) Except for Gregory Volitich and Emery Levick, who spend all of their working time on USAM business, the principals and other advisory personnel of USAM generally spend between 20 to 35 hours per week on matters relating to H-T Capital Markets and Northeast Securities, Inc.. Each of the principals and advisory personnel may vary the amount of time allocated to each organization in order to fulfill his responsibilities at that organization. The principals and advisory personnel of USAM believe they have and will continue to be able to devote sufficient time to USAM and its clients.</p> <p><b><u>Activities, Affiliations and Client Transactions</u></b></p> <p>Each client should be aware that there may be times during the course of USAM's engagement that a potential conflict of interest arises between USAM and the client.</p>

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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser: US Asset Management, LLC	SEC File Number: 801-61680	Date: 12/03/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: US Asset Management, LLC	IRS Empl. Ident. No.: 03-0490648
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Item of Form (identify)	Answer
<b>Item 9</b>	<p>These conflicts may arise due to USAM's indirect affiliation with a broker-dealer firm, Northeast Securities, Inc. ("<u>Northeast Securities</u>") The principals and other advisory personnel of USAM are also registered representatives of Northeast Securities. (See discussion below relating to <u>Items 8.C(1)</u> and <u>12.B.</u>) USAM has adopted policies and procedures designed to manage the potential conflicts of interest arising out of this relationship. USAM believes those policies and procedures, as put into practice, are adequate to ensure protection of its clients' interests. This portion of the brochure contains a summary of some of the potential conflicts that may arise and a description of how USAM handles those conflicts.</p> <p><b>"Agency Cross Transactions"</b></p> <p>USAM's policies and procedures generally prohibit USAM and its representatives from effecting "agency cross transactions," in which USAM acts as investment adviser to one of the parties, and USAM (or an affiliate) effects both the buy-side and sell-side of the transaction and receives compensation (other than customary advisory fees) for effecting the transaction. In the event that USAM recommends a securities transaction in which Northeast Securities acts as the broker for and receives commissions from both the buyer and the seller, USAM will provide its client with full written disclosure of the potential conflict of interest involved and obtain the client's written consent to the transaction prior to settlement of the transaction.</p> <p><b>"Principal Transactions"</b></p> <p>USAM's policies and procedures also prohibit USAM from buying or selling securities to USAM's advisory clients, if USAM is acting for its own account, unless USAM's interest in the transaction is appropriately disclosed. Prior to settlement of the transaction, USAM must disclose to the client USAM's interest in the transaction and obtain the client's consent to the transaction.</p> <p><b>Underwriting Activities</b></p> <p>Certain principals of USAM participate in municipal finance activities, including offerings of municipal securities, through H-T Capital Markets, a division of Northeast Securities, Inc. H-T Capital Markets conducts municipal finance-related activities in the Commonwealth of Pennsylvania. (See discussion below relating to <u>Items 8.C(1)</u> and <u>12.B.</u>) USAM does not, as a matter of practice, recommend its clients purchase municipal securities which are being marketed pursuant to an arrangement in which H-T Capital Markets has a financial interest (e.g., an underwriting agreement). In the event that USAM determines such securities are a desirable investment for a client, prior to purchasing (or selling) any such security, USAM will disclose the financial interest of H-T Capital Markets in the transaction, and obtain the consent of the client prior to placing the order for the transaction.</p>

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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:  
US Asset Management, LLC

SEC File Number:  
801-61680

Date:  
12/03/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: US Asset Management, LLC	IRS Empl. Ident. No.: 03-0490648
Item of Form (identify)	Answer
<p><b>Items 8.C(1), 9.B and 12.B</b></p>	<p><b>Personal Trading Activities</b></p> <p>USAM and its employees are permitted to maintain investment accounts for their own benefit (and for the benefit of their family members, etc.). In cases where investment objectives are similar, any of these parties may invest in the same securities and other investments which USAM advises its clients to purchase. However, when USAM provides advice to its clients regarding the purchase or sale of a security or other investment, no action with respect to that security or other investment may be taken for the account of USAM or any of its employees (or family members, etc.) until the contemplated action has been taken by USAM's affected clients. USAM monitors all personal securities transactions made by its representatives to ensure that those transactions do not create conflicts of interest between USAM and its clients or otherwise compromise USAM's integrity, such as by insider trading or committing other regulatory violations.</p> <p>Neither USAM nor its employees may act in any fashion which is detrimental to the interests of USAM's clients, or disclose information concerning the accounts of any of USAM's clients (including the identity of a client) to any person other than the client, unless such disclosure is authorized by the client or is required by law or other regulation.</p> <p><b><u>Investment and Brokerage Discretion</u></b></p> <p>Unless the client designates a securities broker (or brokers) to be used for the client's account, USAM generally will have complete discretion to select the broker to be used to as custodian and to execute trades for the client's account. USAM reserves the right, however, to elect <u>not</u> to exercise brokerage discretion, and to require the client to direct brokerage.</p> <p>Where USAM has discretion to select the broker, USAM seeks to obtain "best execution" of client transactions, or the best qualitative execution under the particular circumstances. This means that USAM will seek to execute transactions in a manner that limits total costs and maximizes proceeds of the transaction as much as possible, given the particular circumstances. USAM considers a number of factors to determine best execution of each client transaction, including the following:</p> <ol style="list-style-type: none"> <li>1. The net economic result to the client's account;</li> <li>2. Commission rates, which, absent instructions to the contrary from clients, USAM will attempt to negotiate within generally prevailing competitive ranges, but which may not always be the lowest available rate at any given time;</li> <li>3. The apparent financial strength, stability and competence of the brokerage</li> </ol>

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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser: US Asset Management, LLC	SEC File Number: 801-61680	Date: 12/03/2010
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1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: US Asset Management, LLC		IRS Empl. Ident. No.: 03-0490648
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	<p>firms under consideration;</p> <p>4. The efficiency with which it may be expected that transactions will be effected;</p> <p>5. The inherent ability of the brokerage firms under consideration to effect the transaction in cases involving a large amount of the security in question; and</p> <p>6. The availability and willingness of those brokerage firms to stand ready to execute difficult transactions in the future.</p> <p>In addition to the foregoing factors, when selecting a broker to execute a particular transaction, USAM may also take into account other matters involved in receipt of "brokerage and research services" as defined in, and in compliance with, the Securities Acts Amendment of 1975; such services, in addition to customary security reports and analyses, may include computer-generated reports and analyses covering a broad range of information utilized in the development of investment strategies. In order to receive these services and products, or "soft dollar compensation," USAM may incur commissions which are greater than the amount of commission another broker would have charged. Pursuant to Section 28(e) of the Securities Exchange Act of 1934, as amended, USAM is permitted to incur such higher commissions if USAM determines that the commission amount is reasonable in relation to the overall value of the brokerage and research services provided by the broker. USAM currently does not direct brokerage to a particular firm on the basis of any soft dollar compensation.</p> <p>Where the client gives USAM discretion to select the broker, USAM may use the trade execution services of Northeast Securities. A number of the principals of USAM are also registered representatives of Northeast Securities. Messrs. Frederick, Kern, and Kinney are municipal securities representatives associated with the H-T Capital Markets division of Northeast Securities, which focuses primarily on municipal finance-related activities in the Commonwealth of Pennsylvania. Steve Maslek, a passive, non-controlling owner of USAM who has no involvement in its operations, has no association with Northeast Securities. Other employees of USAM, as listed above under Item 6, are also registered representatives of Northeast Securities. For each trade USAM sends to Northeast Securities, H-T Capital Markets receives 85% of the commission received by Northeast Securities. Notwithstanding this relationship between certain principals and employees of USAM and Northeast Securities, as a matter of policy and practice USAM may only suggest use of Northeast Securities for trade execution when (i) USAM believes that the cost and execution of such trades are comparable and competitive to other brokers under the circumstances; (ii) USAM has received the consent of the client after making full disclosure of the relationship between the principals and other advisory personnel of USAM and Northeast Securities; and (iii) the trades otherwise would not derogate USAM's status as a fiduciary. Northeast Securities uses Bear Stearns Securities Corporation as its clearing agent. In general, USAM considers it appropriate, unless there</p>	

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Item of Form (identify)	<p style="text-align: center;">Answer</p> <p>are countervailing factors, such as a client's direction of brokerage to another broker-dealer or legal requirements to the contrary, to use Northeast Securities for trade execution services.</p> <p>USAM's authority to select securities brokerage firms and to determine commission rates may be limited by a client's instructions, preferences and individual arrangements. Such a limitation could occur, for example, if a client were referred to USAM by a securities broker and then designated that broker as the broker through which transactions should be effected for the client's account, but made no definite arrangement with the broker with respect to the rate of commissions. In such a case, the broker might not feel compelled to negotiate commission rates with USAM, and if USAM had no other clients who had directed it to use that broker, USAM would not be able to consolidate that client's transactions with those of other clients. Therefore, a client who directs USAM to use a particular broker-dealer to effect transactions or to act as custodian of the client's account should consider whether such a designation may result in certain costs or disadvantages to the client. Such costs may include higher commission rates, less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. USAM's policy in such situations is to notify the client that the directed broker's services may not provide the client with best execution of the client's transaction.</p> <p>Occasionally, USAM will execute portfolio transactions as part of concurrent authorizations to purchase or sell the same security for numerous accounts, particularly when accounts have similar investment objectives. In these cases, USAM will seek to allocate the executions in a manner that is deemed equitable to the accounts involved, and USAM will not allocate trades in a manner that favors disproportionately one client or one group of clients over another. In addition, where trades by USAM or its personnel (including the family members of its personnel, etc.) are executed concurrently with trades made on behalf of clients, USAM will allocate trades in a manner that does not favor USAM, its personnel or the family members of its personnel, over the interests of its clients.</p> <p><b><u>Additional Compensation</u></b></p> <p>USAM's policies and procedures allow USAM to compensate unrelated persons or organizations for marketing its advisory services. In the event that USAM enters into such an arrangement, the arrangement must be documented by a written agreement which is disclosed to the clients solicited by the third party, and to which those clients assent. USAM charges clients introduced through marketing arrangements the same fees and costs that it charges its other advisory clients that are not so introduced, and who have similar portfolios, circumstances and investment objectives.</p>

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Item of Form (identify)	Answer	
Item 13		

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