



U S ASSET MANAGEMENT, LLC

Part 2A of Form ADV

The Brochure

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5/17/2012

Amendment to
March 30, 2012

This Disclosure Brochure provides information about the qualifications and business practices of U S Asset Management, LLC (USAM) as required by the Investment Advisers Act of 1940. If you have any questions about the contents of this brochure, please contact us at 412-231-8209 or email to: elevick@usasset.net or mflaherty@usasset.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority.

USAM is a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about USAM also is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both our Form ADV Part 1 and this Form ADV Part 2.

s we provide to you, including this Brochure, provide
ing us (and other advisers) and deciding whether to
mutually beneficial relationship.

Item 2 – Material Changes

1. Amendments to initial filing of 3/31/2011

- a. During the year, Some Principals and officers of US Asset Management chose to divest themselves of US Asset Management to focus on Investment Banking with Piper Jaffrey. As a result the following changes occurred to US Asset Management Investment Advisor:
 - i. Chris Shelby divested his ownership interest and is no longer affiliated with the US asset Management.
 - ii. Ron Weiss, non shareholder, is no longer affiliated with the firm.
 - iii. James McCarthy, non shareholder is no longer affiliated with the firm.
 - iv. Greg Volitich, non shareholder is no longer affiliated with the firm.
 - v. Mark P. Flaherty, has been added as a shareholder and is also acting CEO and CCO.
 - b. As a result, this Brochure should be considered “materially new” although you will recognize most of the disclosures as similar or identical to what you have read in the past.
2. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website www.adviserinfo.sec.gov.
 3. We may, at any time, update this Brochure and send you either a copy or offer to send you a copy either by electronic means (i.e., email) or in hard copy form.
 4. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact Mark Flaherty at 412-231-8209 or mflaherty@usasset.net or elewick@usasset.net.

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U S Asset Management, LLC ("USAM") operates as an institutional asset manager on a discretionary and non-discretionary basis, based upon the client's stated needs and objectives. Currently most if not all accounts are managed on a discretionary basis. The USAM Investment Committee reviews all client's accounts.

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.

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.

The scope and nature of our services, as well as our fees, are detailed in written agreements with each of our clients.

I. Investment Advisory Services:

Our investment advisory services include, but are not limited to, the following:

- Understanding a client's objectives and risk tolerance
- Creating asset allocations
- Conducting manager research
- Recommending securities (e.g., mutual funds, etc.) or separate account managers
- Developing an investment policy statement
- Implementing the investment strategy
- Periodically monitoring the portfolio
- Reporting to the client

es are discretionary and non-discretionary. This accounts, we do implement and/or will make those changes to a client's investment portfolio without the client's consent, as long as they are in accordance with the client's written investment policy statement. Additionally, that all suggested changes are approved by the USAM Investment Committee. However, it is generally the practice at USAM to disclose any proposed changes in the account that would be material in nature. This would mean – perhaps changing a one-asset manager for another. In addition, a client is welcome to discuss these material changes prior to implementation. We like to explain any material changes to assure the client understands the reasoning and to assure we continually maintain an active role in identifying and changes in their portfolio's needs and objectives.

Any accounts on a non-discretionary basis, require the approval of the client before USAM is permitted to implement and/or execute any activity for their respective accounts.

Furthermore, each client's portfolio strategy is designed to meet the client's goals and objectives. As a result, an investment policy statement is created for each client. This written document outlines the client's objectives, risk tolerances, liquidity needs, tax situation, asset allocation, and service expectations, among other factors.

In some situations, clients may have a pre-prepared investment policy statement (from a 3rd party). In other instances, USAM has been asked to assist clients in preparing an investment policy statement.

II. Business Services:

We provide advice to public pension funds and other public and private institutional accounts. Additionally, we have provided services to Taft-Hartley pans and private businesses, or trust entities including, but not limited to, the following:



companies, investment managers and custodians in the operation of an Employee Retirement Benefit Plans

(e.g., 401(k) plan)

- Review of service providers for other types of plans (e.g., Employee Stock Option/Purchase Plans)
- Review of general cash management services

The scope of our services for business clients is not limited to the those mentioned above but will depend on the services sought by a particular client and set forth in a separate mutually acceptable written agreement tailored to meet that client's situation and needs. The business client will ultimately determine whether to engage any other professional we may recommend and at all times has absolute discretion to accept or not accept any of our recommendations. Furthermore, a business client will be directly responsible for paying all fees if a recommended professional is engaged.

Item 5 – Fees and Compensation

For our investment advisory service clients, we are compensated through fees paid by the client. We do not earn a commission for transaction-based services. For our business services, we will be paid a fee tailored to the services requested by a particular client.

Fees for Investment Advisory Services

Prior to commencing this type of engagement, USAM and the client will enter into a Discretionary Investment Advisory Agreement that will set forth the terms and conditions of that engagement, describe the scope of the services to be provided to the client and provide fee arrangements, including the timing and manner of payment.

- **Annual Fee**



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ule shown below:

		000,000	1.00%
\$1,000,001	TO	\$5,000,000	0.85%
IN EXCESS OF \$5,000,000		Negotiable	

Our fee schedule is provided to our clients as Exhibit A of the *Discretionary Investment Advisory Agreement* and may differ from the above so that USAM can be flexible in adjusting to a client’s particular situation.

We bill our annual fee quarterly, in arrears. We directly bill for advisory services provided by USAM. A written bill will be sent to the address of record requesting payment for the services upon receipt. The details of the fee calculation are reflected in the client’s quarterly portfolio review. These fees are also reflected in the monthly statement a client receives directly from the custodian.

If either USAM or the client terminate the Investment Advisory Agreement, USAM’s annual fee will be prorated and billed or debited immediately based upon the actual number of days USAM was the advisor during that quarter through the termination date. All client contract’s are subject to a 30 day termination notice.

• **Other fees**

USAM may purchase investments (e.g., mutual funds) on behalf of a client, which may have fees associated with them (e.g., manager fees) that are charged separately and are in addition to the fees charged by USAM. However, USAM does not receive any portion of the fees known as soft dollars. (e.g. 12b-1 fees).

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above in Item 5.

We provide our services to a number of client types, including among others, the following:

- Public Pension Funds (local, county, etc)
- Trust/Endowment Funds
- Institutional Trust Departments
- Retirement plans (e.g., 401k plans, profit sharing plans, etc.)

USAM generally requires an account minimum of \$1,000,000 for its investment advisory services; however, depending on the particular circumstances, we may occasionally retain a client with a smaller portfolio and negotiate our fee.

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

I. Method of Analysis:

As part of our investment advisory services (previously discussed under Item 1 above), USAM will assist you with developing your asset allocation and will research and recommend managers to formulate this allocation. We use both a quantitative and qualitative method of analysis in developing your asset allocation and recommending managers.

- **Quantitative Analysis**

This analysis includes, but is not limited to, the following statistical measures:

- Historical performance
- Performance during volatile markets
- Maximum drawdown
- Standard deviation
- Sharpe ratio

- **Qualitative Analysis**

This type of analysis includes, but is not limited to, the following factors:

- Meeting with the management team
- Manager depth and tenure
- Management style and philosophy
- Process for risk management
- Business and operational controls
- Compliance

In addition, we examine several other factors, including macro economic cycles, interest rates, employment data, inflation, and currency.

Our process is applied during the initial selection of a manager as well as during periodic monitoring of the managers that are part of our client allocations.

Sometimes a client may ask us to evaluate an individual security (e.g., mutual fund or separate account portfolio). We then examine the company's fundamentals, including for example, the following: balance sheet and income statement, various financial ratios, historical stock price performance, volatility, and third party manager or institutional research that is publically available.

II. Investment Strategies

When constructing a portfolio solution for a client we initially gain an overall understanding of our client. To do so, we may examine, for example, the following factors for a client:

- Objectives
- Cash flow needs
- Risk tolerance
- Investment experience



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situation

Through this understanding, we are able to construct an asset allocation tailored to meet your overall goals and objectives. We typically design an asset allocation to include investment vehicles such as mutual funds, exchange-traded funds (ETF's), and/or separate account managers for example. As our client's investment policy statements outline the acceptable securities permitted, we do not utilize options, short sales and other hedging techniques. Additionally, USAM does not use structured investments that may be designed by various investment banks. These can involve a high degree of risk, and are not insured by the FDIC or any other U.S. Government agency (unless they are market-linked CDs). As such, these products are not considered acceptable investment vehicles unless noted in writing by the client's investment policy statement.

While we may assist you in deciding if these products meet your objectives and risk tolerance levels, USAM does not create or underwrite structured investments products. USAM encourages all clients to read the prospectus for any recommended fund and contact the advisor with any questions.

III. Risk of Loss

All investments in securities include a risk of loss of your invested amount (principal) and any profits that have not been realized (i.e., the securities were not sold to "lock in" the profit). Stock markets, bond markets fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment or investment strategy is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the oversight of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

We do not have any legal, financial, or other "disciplinary" item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us

Item 10 – Other Financial Industry Activities and Affiliations

In addition to providing investment advisory services to clients on behalf of USAM, some principals and other advisory personnel of USAM are also registered representatives Piper Jaffray, a broker dealer. Randy Frederick, Thomas Kinney and Joe Wiesner of USAM generally spend between 20 to 35 hours per week on matters related to Piper Jaffrey. Mark P. Flaherty and Emery Levick are not affiliated with Piper Jaffray and spend their time working on USAM business. Each of the principals and advisory personnel may vary the amount of time allocated to each organization in order to fulfill their 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.

Each client should be aware that there might be times during the course of USAM's engagement that a potential conflict of interest arises between USAM and the client. These conflicts may arise due to USAM's indirect affiliation with a broker-dealer firm, (Piper Jaffrey). The principals and other advisory personnel of USAM may also be registered representatives of the Broker-Dealer. USAM has adopted policies and procedures designed to manage the potential conflicts of interest arising out of these relationships. USAM believes those policies and procedures, as put into practice, are adequate to ensure protection of its client's interests. Below are those areas generally of concern by clients, which are addressed in the policies and procedures.

1. Agency Cross Transactions

USAM's policies and procedures 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 Piper 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.

2. Principal Transactions

USAM also prohibit USAM from buying or selling securities to USAM 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.

3. Underwriting Activities

Certain principals of USAM participate in municipal finance activities, including offerings of municipal securities, through Piper Jaffray & Co. Piper Jaffray & Co. conducts municipal finance-related activities in the Commonwealth of Pennsylvania. USAM does not, as a matter of practice, recommend its clients purchase municipal securities, which are being marketed pursuant to an arrangement in which Piper Jaffray & Co. has a financial interest (e.g. an underwriting agreement). In the event that USAM determines such securities are desirable investments for a client, prior to purchasing (or selling) any such security, USAM will disclose the financial interest of Piper Jaffray & Co. in the transaction, and obtain the consent of the client prior to placing the order for the transaction.

Item 11 – Code of Ethics

Our firm maintains and abides by a code of ethics and personal trading policy.

As required by regulation and as a good business practice, we have adopted policies that govern a number of potential conflicts of interest and also assist us in detecting and preventing violations of securities laws.

Our policies are distributed to each employee at the time of hire, and annually thereafter if there are changes. We also supplement the policy with on-going training and monitoring of employee activity.

Our policies and practices provide the following:

- Confidentiality requirements related to a client's information
- Policies prohibiting employees from insider trading
- Reporting of gifts and business entertainment



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ing of all personal securities transactions

by all licensed employees and members of their
household of any accounts securities they own

Personal Trading Policy

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.

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.

However, USAM does require that all licensed employees report their individual securities holdings and USAM receives copies of all brokerage account statements of its licensed employees.

Firm Procedures

In order to implement our Personal Trading Policy described above, USAM does not allow an employee or his/her immediate family to transact in a security or other investment that USAM is considering purchasing or selling on behalf of a client for three days prior to and three days after the completion of the client's transaction.

Exceptions to this procedure only occur in very limited circumstances. If these exceptions did occur, they will be recorded by USAM along with the reason for



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three-day window. USAM makes an exception for these products are purchased or redeemed at a fixed price per share on the date of purchase and any transactions by an employee or his/her family are not likely to influence the prices of the shares for the client.

You may request a copy of our policies discussed above by contacting Mark or Emery at the address, telephone, or email on the cover page of this Brochure.

Item 12 – Brokerage Practices

Selection of Broker/Custodians

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 not to exercise brokerage discretion, and to require the client to direct brokerage.

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:

1. The net economic result to the client's account
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
3. The apparent financial strength, stability, and competence of the brokerage firms under consideration
4. The efficiency with which it may be expected that transactions will be effected

of the brokerage firms under consideration to cases involving a large amount of the security in

6. The availability and willingness of those brokerage firms to stand ready to execute difficult transactions in the future.

In addition to the above-mentioned 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 based on any soft dollar compensation.

Where the client gives discretion to select the broker, USAM may use the trade execution services of Piper Jaffray. Frederick, Kinney & Wiesner are municipal securities representative of Piper Jaffrey, Inc. that focuses primarily on the municipal finance related activities in the Commonwealth of Pennsylvania. Kern, a passive, non-controlling owner of USAM has no involvement in its operations, and has no association with Piper Jaffrey.

Regardless of the relationships between certain principals and employees of USAM, or Piper Jaffrey, as a matter of policy and practice, USAM may only suggest use of Piper Jaffrey for trade execution when:

1. USAM believes that the cost and execution of such trades are comparable and competitive to other brokers under the circumstances;
2. 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/or Piper Jaffrey; and
3. The trades otherwise would not interfere with USAM's status as a fiduciary. Piper Jaffrey is self-clearing. In general, USAM considers it appropriate, unless there are underlying factors, such as a client's direction of brokerage



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dealer service or legal requirements to the contrary, to trade execution services only as a last resort and if there are no conflicts and all appropriate disclosures are made.

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 (broker of record) 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.

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.

We do review all security sales for suitability; you do not accept any incentives to sell certain securities and/or products. We encourage you to ask us about any conflict. We inform our clients that they are free to select any broker/custodian they choose. If a client requests, we will arrange for securities brokerage transactions to be executed for

roker-dealers we reasonably believe will provide "best execution", we take into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Although USAM will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for all account transactions.

If a client requests a recommendation for a broker/custodian, USAM may recommend the client establish brokerage accounts with an unaffiliated broker/custodian such as the Bank of New York/Mellon, Wells Fargo, or US Bank. These institutional custodians will maintain custody of clients' assets and if so instructed, affect trades for the clients' accounts.

Services Provided to USAM by Custodians

USAM is independently owned, operated, and not affiliated with any custodians (collectively, "Custodians"). USAM does not receive commission income from any Custodian. However, other /Custodians may provide USAM with access to their institutional trading and custody services. These services include trade execution, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors and may require a significantly higher minimum initial investment.

Institutional custodian may make available other products and services that benefit USAM but may not benefit its clients' accounts. Some of these other products and services assist the firm in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts.

The Custodians may also make available other services intended to help USAM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, regulatory compliance, marketing, and assistance with event sponsorship. In addition, the Custodians may make available, arrange, and/or pay for these types of services rendered to USAM by independent third parties. They may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to USAM.

USAM endeavors to always act in its clients' best interests. Our recommendation that clients maintain their assets in accounts at a particular Custody Agent will not be based in part on the



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availability of some of the foregoing products and cost or quality of custody and services provided by the Custodian. This should not create a potential conflict of interest for USAM and its clients. Our clients do not pay more for investment transactions effected and/or assets maintained at a recommended Custodian as a result of this arrangement. Also, there is not a corresponding commitment by USAM to any Custodians to invest any set amount or percentage of client assets in any specific mutual funds, securities, and/or any other investment products.

Item 13 – Review of Accounts

Review of Accounts – By whom and how often

Account reviews are conducted by the USAM Investment Committee. We also advise all investment advisory and financial planning clients that it is the client's ongoing responsibility to notify us of any changes in his or her investment objectives and/or financial situation.

We encourage all clients to meet with us at least on an annual basis for a comprehensive review of their financial situation, investment objectives and portfolio performance among other topics. Depending on the client, they may request meetings that are more frequent. For instance, a meeting may be required if a client's financial circumstances change or if market conditions warrant. These meetings are often conducted either in person, via telephone or webcasts.

Lastly, our particular arrangement with the client may also determine the scope and frequency of these reviews, which will differ depending on whether a client is an investment advisory client or a financial planning client.

Regular Reports to Clients on their Accounts

Clients receive transaction confirmations and periodic account statements (e.g., monthly/quarterly) directly from the custodian for their account(s).

Item 14 – Client Referrals and Other Compensation

compensate any person for client referrals.

Item 15 – Custody

An unaffiliated custodian holds our client accounts in custody. However, if the case were to arise that an affiliated custody agent were able to provide their services for the benefit of a client, that account would be deemed (within the affiliated custodian) as not to receive any commissions and/or fees for the custodian arrangement. Fees to the client will not be any more than those disclosed in the advisory agreement, which are billed directly to the client. USAM does NOT receive any soft dollars from any custodian affiliated or not affiliated.

For all investment advisory clients, account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by USAM (e.g., Portfolio Reviews and Fee Notifications prepared by USAM).

Item 16 – Investment Discretion

Our firm does generally have discretionary authority over client's accounts.

This means that we will implement or make changes (e.g. buy/sell securities, determine the amount to be bought/sold, determine broker/dealer to use, among other activities) to a client's investment portfolio without the need of additional written consent per transaction. The Investment Advisory Agreement accomplishes this through the nature of a discretionary account. USAM does make a practice of notifying clients of any major material changes to their portfolios. This notification can be in writing and/or in written form (hard copy or e-mail). The USAM Investment Committee verifies that any changes to a client's portfolio are in line with the covenant of their respective investment policy statement.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)



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from the custodian or transfer agent to the client. Our
ent proxies. This is done at the time of engaging USAM
for Advisory Services. This means that we (USAM) will submit your proxy vote directly to the
appropriate recipient. Voting is done based on what is best for each client.

Item 18 – Financial Information

USAM has never filed for bankruptcy and is not aware of any financial condition that is
expected to affect its ability to advise clients.

U S Asset Management, LLC

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5/17/2012

Amendment to
March 30, 2012

This brochure supplement provides information about our principals and the operating executive officers. It supplements our Form ADV, Part 2 Brochure. Please contact Mark Flaherty or Emery Levick at the address or telephone number listed above if you did not receive our Brochure or if you have any questions related to the brochure or this supplement or would like additional copies of either document.

Additional information about our Principals and operating executive officers may be found on the SEC's website at www.adviserinfo.sec.gov.



fices and/or individuals serving as members of the
se who provide general investment advice to client's
accounts.

Emery J Levick d. 1964

Emery Levick is the Director of investments at US Asset Management. His role with USAM will be varied. However, his expertise lies in portfolio management, equity analysis, operations management and software integration. Emery will be vital as a member of our Investment Policy Committee.

In the past Mr. Levick has served on the IPC for the last 3 investment firms he has worked for. Most recently he worked for a private investment advisory firm in Pittsburgh where he co-managed approximately \$200 million in assets for over 250 clients.

Prior to that Emery was Vice President and Portfolio Manager for a local RIA. He co-managed over \$700 million dollars in institutional investments. Emery was solely responsible for over \$300 million in equity investments. As Director of Operations, Emery oversaw the entire staff, trading & information systems. He worked extensively with Consultants, Clients and prospects.

Mr. Levick started in investments working with a team of investment brokers in 1986. His position grew from college intern to broker's assistant and finally to co-manager of over 1000 client accounts valued at over \$100 million dollars. The group he worked with was the highest grossing group in the company nationally led by the Vice President of the Board of Directors.

Emery attained his Bachelor's of Science in Business Administration from the University of Pittsburgh. He left his first investment position to earn his M.B.A. from Pace University in New York City. Emery currently lives in the East End of Pittsburgh with his wife, 2 daughters and a new puppy. When not working most of his time is spent skiing with his family, mountain biking and as an active member of the local public school's PTA and is a volunteer on the boards of two local foundations.

Mark Patrick Flaherty d. 1962

Mark joins US Asset Management's team as acting CEO/CCO bringing with him over 20 years experience in the investment and regulatory industries.

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University, where he received a bachelor's degree in Business Administration from Duquesne University School of Law, earning his J.D. He began his financial career at Merrill Lynch, and subsequently went on to earn over 20 years of experience in the Investment and Finance Industry where he specialized in pensions and investments. He has held NASD licenses Series 7, 24, and 63, as well as insurance licenses in life, accident, and health. Mr. Flaherty currently holds a Uniform Investment Advisor license series 65.

He served as a trustee of the Allegheny County Retirement Board from 2004 -20012, a defined benefit plan that comprises \$700 million in assets. Mr. Flaherty focused his efforts on restructuring the investment mix and increasing the annual rate of return. Because of his innovative approach to investing, the Fund was nominated as one of the best mid-size public funds in 2009. Mr. Flaherty regularly speaks to industry groups around the country on the issues of pension benefits, fiduciary responsibility and alternative investment opportunities

Mark Patrick Flaherty served as Controller of Allegheny County from 2004 -2012. As Chief Financial Officer for the 30th largest county in the United States, he oversaw the financial transactions of over \$1.4 billion in annual expenditures. Mr. Flaherty was responsible for the supervision of 100 financial and legal professionals including 15 CPA's. His duties included the supervision of the accounting, auditing, payroll, cash and asset management and inventory of all county departments and associated entities.

None of the above mentioned principals and/or executives have been involved in any legal, financial, or other “disciplinary” items to report to you in the last ten years. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a relationship with us.

OTHER BUSINESS ACTIVITIES

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 Piper Jaffrey, a broker dealer. Mark Flaherty and Emery Levick are not affiliated with Piper Jaffray and devote their time on USAM business. Some principals and other advisory personnel of USAM generally spend between 20 to 35 hours per week on matters related to Piper Jaffrey. Each of the principals and advisory personnel may vary the amount of time allocated to each organization in order to fulfill their 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. Mark Flaherty is a practicing Attorney Licensed in Pennsylvania.

Each client should be aware that there might be times during the course of USAM’s engagement that a potential conflict of interest arises between USAM and the client. These conflicts may arise due to USAM’s indirect affiliation with a broker-dealer firm, (Piper Jaffrey). The principals and other advisory personnel of USAM may also be registered representatives of the Broker-Dealer. USAM has adopted policies and procedures designed to manage the potential conflicts of interest arising out of these relationships. USAM believes those policies and procedures, as put into practice, are adequate to ensure protection of its client’s interests. Below are those areas generally of concern by clients, which are addressed in the policies and procedures.

Please refer to Item 10 of the attached Brochure for more detail with the above-mentioned activities.

SUPERVISION

USAM supervises the activities of all principal and its executives. Additionally, USAM reviews and monitors activities such as the following:



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- Accounts (e.g. new account applications)
- Checks & Securities deposits

In addition, USAM engages an outside legal consultant to conducts annual compliance reviews at our office to compliment the day-to-day supervision that is performed.