

Personal Financial Advisors, LLC

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239-514-3360

March 1, 2011

This Brochure provides information about the qualifications and business practices of Personal Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 239-514-3360 or kendanilo@sbcglobal.net. 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.

Personal 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 Personal Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 1, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Kenneth O. Danilo, Managing Member at 239-514-3360 or kendanilo@sbcglobal.net.

Additional information about Personal Financial Advisors, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Personal Financial Advisors, LLC (hereafter referred to as PFA) who are registered, or are required to be registered, as investment adviser representatives of PFA.

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Item 4 – Advisory Business

PFA was established in 2002. The Managing Member and principal owner is Kenneth O. Danilo. PFA provides its clients with financial planning and investment management services. PFA manages approximately \$47,950,000 in client assets (as of 12/31/2010) on a non discretionary basis.

Financial Planning

To the extent it is requested to do so, PFA may provide its clients with financial planning and consultation services, including general business consulting services. PFA will charge a fixed or hourly fee for these services. PFA's financial planning fees generally range from \$3000 to \$10000 on a fixed fee basis, and roughly \$250 on an hourly basis, depending upon the level and scope of the services required, the fee for which services shall be payable in arrears. Prior to engaging PFA to provide financial planning and/or consultation services, the client will generally (i.e., depending upon the level and/or scope of services to be provided) be required to enter into a *Financial Planning Agreement* with PFA setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided. In the event the client terminates PFA's financial planning and/or consultation services, the balance of PFA's fee, if any, shall be refunded to the client. In performing its services, PFA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, PFA shall recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from PFA. Clients are encouraged to renew PFA's financial planning services on an annual basis for the purpose of reviewing/updating PFA's previous recommendations and/or services. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify PFA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising PFA's previous recommendations and/or services.

Investment Management

In the event the client desires, the client can engage PFA to provide investment management services on a *fee-only* basis. In the event the client desires to engage PFA on a *fee-only* basis, PFA shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by PFA. PFA's investment management fee will generally be in accordance with the fee schedule as set forth in item 5, depending upon the market value of the assets under management and the specific type of investment management services to be rendered.

Currently, PFA intends to primarily allocate investment management assets of its client accounts among "no load" mutual funds, ETFs, and various individual equity securities, and/or fixed income securities on a non-discretionary basis, in accordance with the investment objectives of the client.

Unless the client directs otherwise, PFA shall generally recommend that all investment management accounts be maintained at Charles Schwab & Co., Inc. (“Schwab”).

Prior to engaging PFA to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with PFA setting forth the terms and conditions under which PFA shall manage the client’s assets, and a separate custodial/clearing agreement with Schwab.

Miscellaneous

Neither PFA nor the client may assign the *Financial Planning Agreement* or *Investment Advisory Agreement* without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of the PFA shall not be considered an assignment.

Copies of the written disclosure statements for PFA, as set forth in this brochure, shall be provided to each client prior to or contemporaneously with the execution of the *Financial Planning Agreement* or *Investment Advisory Agreement*. Any client who has not received a copy of PFA’s written disclosure statement at least forty-eight (48) hours prior to executing *Financial Planning Agreement* or the *Investment Advisory Agreement* shall have five (5) business days subsequent to executing the agreement to terminate PFA services without penalty.

Item 5 – Fees and Compensation

The firm’s compensation is *solely* from fees paid directly by clients. The firm does not receive commissions based on the client’s purchase of any financial product, including insurance. PFA primarily recommends “no load” mutual funds. No commissions in any form are accepted.

As noted above, in the event the client desires, the client can engage PFA to provide investment management services on a *fee-only* basis. In the event the client decides to engage PFA on a *fee-only* basis, PFA shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by PFA. PFA’s investment management fee will generally be in accordance with the following fee schedule, depending upon the market value of the assets under management and the specific type of investment management services to be rendered:

| Assets Under Management | Annual Fee |
|---------------------------------|------------|
| Initial \$499,000 | 1.50% |
| \$500,000 through \$749,999 | 1.25% |
| \$750,000 through \$999,999 | 1.00% |
| \$1 million through \$1,249,999 | .80% |
| \$1,250,000 through \$4,999,000 | .75% |
| \$5 million and above | .60% |

The specific manner in which fees are charged by PFA is established in a client's written agreement with PFA. Clients may elect to be billed directly for fees or to authorize PFA to directly debit fees from client accounts. Both PFA's *Investment Advisory Agreement* and *Schwab's* custodial/clearing agreement may authorize *Schwab* to debit the account for the amount of PFA's investment management fee and to directly remit that management fee to PFA in accordance with applicable regulatory procedures.

PFA's annual investment management fee shall be prorated and paid quarterly, in *arrears*, based upon the market value of the assets on the last business day of the previous quarter. PFA generally imposes an account minimum of \$500,000 for investment management services. PFA, in its sole discretion, may charge a lesser management fee or impose a lesser account minimum based upon certain criteria (i.e. existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between PFA and the client will continue in effect until terminated by either party by written notice. PFA's investment management fee shall be prorated through the date of termination, and any remaining balance shall be promptly refunded to the client.

Schwab charges brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity/debt securities transactions). In addition to PFA's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund purchases, charges imposed at the mutual fund level (e.g. management fees and other fund expenses).

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

PFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows PFA to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

Item 7 – Types of Clients

PFA generally provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, and Trusts. Client relationships vary in scope and length of service.

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

Methods of Analysis

PFA uses research material prepared by 3rd parties (e.g. Morningstar, Litman Gregory Analytics, Ned Davis Research, Standard & Poor's, Value Line, Argus, etc.), attends industry investment conferences and conference calls, and uses various financial publications, annual reports, prospectuses and Corporate rating services to select investments for clients. PFA generally relies on fundamental analysis (i.e. valuations, and financial performance metrics) as opposed to technical analysis (which relies on statistical models of price and volume data).

Investment Strategies

The primary investment strategy PFA uses for client accounts is strategic asset allocation. PFA generally develops an investment strategy/strategic asset allocation based upon the specific circumstances and goals of each client. While this is a blend of art and science the general approach is to determine each client's required investment rate of return necessary to meet that client's goals by preparing a "capital needs analysis". A capital needs analysis starts with the client's goal (i.e. retirement, education funding, etc.) current assets, time to goal, savings capacity, income need from the portfolio, tax situation and inflation expectations. Based upon these inputs a model is generated producing a targeted investment rate of return necessary to arithmetically meet the client's goal. Using Portfolio Optimization software an asset allocation is developed for the targeted rate of return. Monte Carlo simulations are then run to validate and test the investment plans probability of success of meeting the client goal. The "proposed allocation" and the associated risk/volatility of that allocation is then discussed with the client : the range of return probabilities and downside risk is explored to ensure the client is comfortable with the level of risk associated with the targeted allocation. Trade-offs are discussed, and alternatives explored until a "long term strategic asset allocation target" is agreed to. Once the strategic asset allocation target is set the investment plan is then implemented using a mix of active and passive investment vehicles (primarily mutual funds and ETFs) along with fixed income securities, and occasionally individual stocks or REITs. Portfolios are globally diversified and may include commodities/natural resources, and alternative investments depending upon each client's circumstances.

PFA believes in long term investing and does not enter short term/ speculative trades. PFA does not attempt to time the market but does take into consideration fundamentals (i.e. valuations), the

overall market and economic environment and uses qualitative judgment (i.e. negative economic or market conditions) when/if making tactical asset allocation decisions (i.e. making modest under-weight/over-weight asset class decisions). Actual portfolio asset allocations are reviewed/ compared to target allocations on a routine basis and are generally adjusted quarterly if they move outside a range of +/-5% from the strategic “neutral” allocation target or based upon the unique circumstances for each client.

Risk of Loss

PFA does not guarantee the future performance of any Account or any specific level of performance, the success of any investment recommendation or strategy that PFA may recommend, or the success of PFA’s overall management of the Account. Investment recommendations for the Account by PFA are subject to various market, currency, economic, political and business risks, and those investment decisions will not always be profitable. Investing in securities involves risk of loss that clients should be prepared to bear.

As noted above, PFA implements the investment plan with a mix of mutual funds and ETFs along with fixed income securities, and occasionally individual stocks or REITs.

Mutual funds and ETFs come in many types but can generally be classified as Equity type finds, Fixed Income type funds, Hybrid funds (a combination of equity and fixed income) and Specialty funds. Different types of funds have different risks.

Equity funds generally include:

- Domestic stock funds – which include Large Caps, Small Caps, Growth and Value among others
- International stock funds- which include diversified funds, region specific funds, and Emerging Market funds among others
- Specific Sector/Specialty stock funds-which include narrow segments of the market such as Technology, Utilities, Real Estate, and Natural Resources stocks.

Fixed income funds include: Long Term bond funds, Intermediate Term bond funds, Short Term bond funds, Municipal bond funds and specialty bond funds (e.g. Emerging Market bonds, High Yield bond, etc)

Specialty funds might include: Alternative funds (e.g. Long-Short, Arbitrage and Market Neutral funds) and Commodities funds.

Each type of mutual fund has unique risks associated with it (fixed income funds have different risks than equity funds). Long term bond funds have different risks than short term bond funds and international stock funds have different risks than domestic stock funds.

Fixed income investments while generally considered safer than equities/stocks carry credit risk (the risk that the issuer defaults), purchasing power risk (i.e. inflation eats away at real value) and interest rate risk (a rise in interest rates will result in a decline in the price of a fixed income instrument in proportion to the time to maturity and the contractual fixed interest rate). The value of a fixed income security may go up or down based upon these factors and an investor can lose money in a fixed income investment.

Equity investments (stocks) carry other significant risks. Equities represent a proportionate share of ownership of a company. The value of the stock is based upon the success of the company, the value of the company's assets, general market conditions and what a buyer is willing to pay for it. Equity securities are subject to market, economic, and business risk that will cause their prices to fluctuate over time, sometime rapidly and unpredictably. In addition to these general risks certain types of equity funds might carry additional risks. For example small cap funds invest in smaller companies. Small companies may not be as actively traded, have smaller market values and might be less liquid than a large company stock. Small company stocks are often less seasoned, and have more potential for rapid growth. These companies may not have the management experience, financial resources, product diversification, and competitive strengths of larger companies. Small and mid cap companies are generally more volatile than the securities of larger companies. Specific sector or specialty funds may have other risks including the lack of diversification of the fund's holdings and how the particular sector or category might react to various economic or market conditions.

International Stock funds invest in non domestic companies (i.e. International companies) and have additional risks. If the stock is denominated in a foreign currency the value of the foreign currency may fluctuate relative to the US dollar and cause a loss. International markets may be subject to political instability, and may not be as liquid as US markets making it harder to sell a security. In addition foreign companies may not be subject to comparable accounting and financial standards as US companies. Emerging International market stock funds can be significantly more volatile than developed International markets reflecting the greater uncertainties of investing in less established markets and economies.

While these risks cannot be eliminated, PFA tries to minimize risk by developing diversified portfolios which include a mix of domestic funds allocated among the large cap, small caps value, growth, Reit and natural resource categories; international equity funds allocated among developed and emerging markets, and fixed income investments allocated among short term, intermediate term and municipal bonds and bond funds.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PFA or the integrity of PFA's management. Neither PFA nor any person associated with PFA has ever been subject to any disciplinary matter of any kind.

Item 10 – Other Financial Industry Activities and Affiliations

PFA's Managing Member, Mr. Kenneth O. Danilo, is a Certified Public Accountant located in Westport, Connecticut. Mr. Danilo currently devotes less than 5% of his professional time to accounting-related services. Mr. Danilo may offer accounting-related services to Registrant's clients, all of which services shall be rendered by Mr. Danilo in his individual capacity as a Certified Public Accountant, pursuant to a separate agreement between the client and Mr. Danilo.

Item 11 – Code of Ethics

PFA has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct, and fiduciary duty to its clients. PFA is committed to a Code of Ethics as outlined by the CFP® Board of Standards. The key principals are: putting the clients' interest first, integrity and honesty, objectivity, competence, fairness, confidentiality, professionalism, and diligence. PFA also maintains a prohibition on insider trading, and restrictions on personal securities trading procedures, among other things as noted below and referred to as the Investment Policy.

Investment Policy: None of PFA's advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of PFA's clients, unless in accordance with the following Firm Procedures.

Firm Procedures: In order to implement PFA's investment policy, the following procedures have been put into place with respect to PFA and its Covered Persons:

(1) If PFA is purchasing or considering for purchase any security on behalf of PFA's client, no Covered Persons may transact in that security prior to the client purchase having been completed by PFA, or until a decision has been made not to purchase the security on behalf of the client; and

If PFA is selling or considering the sale of any security on behalf of PFA's client, no Covered Persons may transact in that security prior to the sale on behalf of the client having been completed by PFA, or until a decision has been made not to sell the security on behalf of the client.

Exceptions

(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of PFA's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with PFA's records.

(2) Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by PFA's Investment Policy and Procedures.

Principal and Agency Transactions

PFA is not dually registered or a broker-dealer and does not have an affiliated broker-dealer.

PFA does not affect any principal or agency cross securities transactions for client accounts. PFA does not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Privacy

In accordance with Section 204A of the Investment Advisers Act of 1940, PFA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by PFA or any person associated with PFA.

All supervised persons at PFA must acknowledge the terms of the Code of Ethics and Privacy Policy annually, or as amended.

PFA's clients or prospective clients may request a copy of the firm's Code of Ethics and Privacy Policy by contacting Kenneth O. Danilo.

Item 12 – Brokerage Practices

Unless the client directs otherwise, PFA shall generally recommend that all investment management accounts be maintained at Charles Schwab & Co., Inc. ("*Schwab*").

Factors which PFA considers in recommending *Schwab* (or any other broker-dealer/custodian) to clients include financial strength, reputation, execution, pricing, reporting, research, and service. *Schwab* enables PFA to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges. *Schwab* charges commission rates which are generally considered discounted from customary retail commission rates. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other broker-dealers. PFA will not receive any portion of the brokerage commissions and/or transactions fees charged to *fee-only* clients. In return for effecting securities transactions through *Schwab* or other designated broker-dealer/custodian, PFA may receive certain investment research products and/or services which assist PFA in its investment decision- making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. The brokerage commissions and/or transaction fees charged by *Schwab* or other designated broker-dealer/custodian are exclusive of, and in addition to, PFA's investment management fee. Although the commissions paid by PFA's clients shall comply with the PFA's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where PFA determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although PFA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and/or services that may be obtained by PFA will generally be used to service all of PFA's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Execution of Brokerage Transactions. If requested, PFA will arrange for the execution of securities brokerage transactions for the account through broker-dealers that PFA reasonably believes will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including the value of research provided, execution capability, transaction fees, and responsiveness. Accordingly, although Registrant will seek competitive transaction fees, it may not necessarily obtain the lowest possible transaction fees for account transactions.

Consistent with obtaining best execution, transactions for a client's account may be effected through broker-dealers in return for research products and/or services which assist PFA in its investment decision making process. Such research generally will be used to service all of PFA's clients, but transaction fees paid by client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a transaction fee greater than another qualified broker-dealer might charge to effect the same transaction where PFA determines in good faith that the transaction fee is reasonable in relation to the value of the brokerage and research services received.

Transactions for each client account generally will be effected independently, unless PFA decides to purchase or sell the same securities for several clients at approximately the same time. PFA may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among PFA's clients differences in prices and transaction fees or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among PFA clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that PFA determines to aggregate client orders for the purchase or sale of securities, including securities in which PFA's principal(s) and/or associated person(s) may invest, PFA shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* PFA shall not receive any additional compensation or remuneration as a result of the aggregation.

The client may direct PFA to use a particular broker-dealer (subject to PFA's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and PFA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by PFA. As a result, client may pay higher transaction fees or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that transactions for client accounts are effected through a broker-dealer that refers investment management clients to PFA, the potential for conflict of interest may arise.

Item 13 – Review of Accounts

For those clients to whom PFA provides investment advisory services, account reviews are generally conducted on a quarterly basis by PFA's Managing Member, Mr. Kenneth O. Danilo. All investment supervisory clients are advised that it remains their responsibility to advise PFA of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to comprehensively review investment objectives and account performance with PFA on an annual basis.

For those clients to whom PFA provides investment advisory services Quarterly written reports are provided summarizing account activity, investment holdings and performance and generally include the following reports:

- Portfolio Performance Summary displaying portfolio returns for the time period compared to a customized benchmark
- Portfolio Asset Allocation compared to Target Allocation
- Portfolio Holdings by Position and Security Type
- Benchmark Target report displaying the benchmark calculation
- Report comparing Recommended Funds performance versus asset class benchmarks

Actual portfolio asset allocations are reviewed/ compared to target allocations on a routine basis and are generally adjusted quarterly if they move outside a range of +/-5% from the strategic “neutral” allocation target or based upon the unique circumstances for each client.

Item 14 – *Client Referrals and Other Compensation*

PFA does not compensate any person for client referrals and does not receive any compensation other than the fees paid by the client.

Item 15 – Custody

PFA uses a third party custodian for all client accounts (generally Schwab).

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. PFA also provides clients with a transaction confirmation/trade authorization letter for all transactions. Those clients to whom PFA provides investment advisory services may also receive a quarterly report from PFA summarizing account activity and performance.

PFA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

PFA does not exercise any discretionary authority for any client. With respect to its non-discretionary asset management services, PFA generally maintains ongoing responsibility to make recommendations, based upon the needs of the client, as to the securities the account may purchase or sell and, if such recommendation is accepted by the client, PFA is generally responsible for arranging or effecting the purchase or sale.

In performing its services, PFA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by the PFA.

Moreover, each client is advised that it remains his/her/its responsibility to promptly notify PFA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising PFA's previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon PFA's management services.

Item 17 – Voting *Client* Securities

PFA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. PFA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PFA's financial condition.

PFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

PFA does not accept any pre-payment of any fees in advance.

PFA has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Kenneth O. Danilo is the Managing Member, and principal owner of Personal Financial Advisors, LLC. Mr. Danilo is the sole Investment Advisor Representative of the firm providing financial planning and investment advice:

KENNETH O. DANILO

Born: 1951

Post-Secondary Educational Background:

Syracuse University, B.S. Accounting, 1973

Certified Public Accountant, 1976

Certified Financial Planner, 1996

Recent Business Background:

Personal Financial Advisors, LLC, Managing Member, 3/03 – Present

Professional Financial Advisors, Inc., Investment Advisor Representative, 7/99 – 03/03

Pacific Financial Associates, Inc., Registered Representative, 7/99 – 9/02

Citicorp Investment Services, Inc., Chairman and CEO, 5/98 – 7/99

Citicorp Investment Services, Inc., Registered Representative, 12/92 – 7/99

Citibank FSB, Connecticut, President, 1/93 – 5/98

Citicorp, VP, CFO of various business units, 1976-1993

Deloitte, Haskins & Sells, Sr. Accountant, 1973 – 1976

PFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) because of the potential conflict of interest.

Neither PFA nor any person associated with PFA has ever been subject to any disciplinary matter of any kind.

Professional Designations- Minimum Qualifications Required:

CFP - Certified Financial Planner

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a [CFP-board registered program](#), or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

CPA - Certified Public Accountant

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 2 years of audit experience

Examination Type: Uniform CPA Exam

Continuing Education/Experience Requirements: 120 hours every 3-years