



EPS ADVISORS, LLC.
INVESTMENT ADVISORS

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This Brochure provides information about the qualifications and business practices of EPS Advisors, ("EPSA"). If you have any questions about the contents of this Brochure, please contact David C. Dameron, Managing Member at 864-226-1942, or ddameron@epsadvisors.com.

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. EPSA is an SEC registered investment adviser. Registration as an investment adviser does not imply any particular level of skill or training. The oral and written communications of an Adviser provide you with information you need to determine whether to hire or retain an Adviser. Additional information about EPSA is available via the SEC's web site at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes from our last update

We will provide you with a new Brochure without charge as necessary based on changes or new information.

Currently, our Brochure may be requested by contacting David C. Dameron, Managing Member, at (864) 226-1942 or ddameron@epsadvisors.com. . Our Brochure is available free of charge.

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Item 4 – Advisory Business

EPSA is an investment advisory firm based in Anderson, SC and is managed by its principals, David Dameron and Susan Lockwood. EPSA provides investment advisory services to individuals, business and institutional clients. Serving clients since 2008, our focus is on managing portfolios including stocks, bonds, and mutual funds to give a diverse investment and market exposure.

We utilize equity securities; including exchange-listed securities, securities traded over-the-counter, and on a limited basis foreign issuers traded on U.S. exchanges. Debt securities; include United States Government and agency securities, corporate debt securities, commercial paper, certificates of deposit and municipal securities. Investment company securities; including both “open-end” and “closed-end” mutual fund shares.

The investment risk assumed in a client portfolio is related to that client’s individual investment goals. EPSA seeks to maintain a highly personalized approach to the management of clients' assets. All relationships begin with in-depth discussions regarding investment goals and objectives which lead to the establishment of target asset mix benchmarks and ranges. EPSA then manages the investment funds based on the risk mandate as elected by the client on the Investment Advisory Agreement. Ongoing review of client objectives and appropriate investment strategy is accomplished through frequent client communication.

As of December 31, 2010, EPSA managed approximately \$15,500,000 in assets for 140 clients. EPSA manages all of these accounts on a discretionary basis.

Item 5 – Fees and Compensation

EPSA's annual management fee is 1.0 - 1.3% for relationships up to \$1,000,000, depending on the account's risk strategy. Fees for relationships above \$1 million are negotiable, generally to as low as 0.75% for relationships above \$2,000,000. Management fees are payable as 1/4 of the annual fee, payable in arrears at the end of each calendar quarter based on the fair market value of the account at the end of that quarter. For example, if the annual management fee for the account were 1.0%, the fee would be payable as 1/4 of 1% times the account value at the end of each calendar quarter. Fees are normally deducted from the client's account under prior authorization of the client and the client's custodian. If a client relationship is entered into or terminated during a calendar quarter, fees will be prorated and will be charged only for the number of days in that quarter that EPSA served as advisor.

Holdings in a client's account may include mutual funds and exchange traded funds ("ETFs"). All fees paid to EPSA for investment advisory services are separate and distinct from the fees and expenses charged by these funds to their shareholders. These fees, portfolio trading commissions and expenses are disclosed in each fund's prospectus. EPSA does not receive any portion of these commissions, fees, and costs. The client should review both the fees charged by the funds and the fees charged by EPSA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided and the total cost of those services.

EPSA fees are also exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Item 12 of this brochure describes the factors that EPSA considers, including benefits to EPSA, in selecting or recommending broker-dealers for client custody and determining the reasonableness of their compensation.

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

EPSA 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).

Item 7 – Types of Clients

EPSA provides portfolio management services to high net worth individuals and business and retirement plans. EPSA does not impose a minimum account size.

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

Please remember that any time you invest in securities of any type, there is risk of loss of principal that you should be prepared to bear. There is a risk of loss of principal due to the fact that these methods may not prove successful at times, especially during unexpected market events or catastrophic events.

Our investment approach is designed to attempt to achieve excess returns through allocating investment capital across multiple asset classes (stocks, bonds, and cash) and sub-classes (large cap, small cap, growth and value) We generally maintain an close to equal weighting of these, with normal market conditions causing need to “rebalance” the weightings from time to time.

On a limited basis , we may overweight what we perceive to be an undervalued asset classes and/or investment styles. Our approach incorporates a number of different methods of analysis. In order to determine undervalued asset classes, we use fundamental, technical and cyclical analysis. Fundamental analysis helps us determine how cheap or expensive an asset class or security is by itself. Technical analysis is a study of the supply and demand of investors and where they are investing their money at a particular time. Cyclical analysis is a study of where the economy is in the business cycle and which asset classes should perform best over the next several months. We use fundamental, technical and cyclical analysis to determine which investment styles to overweight. Our process is based on the concept of reversion to the mean – this means that investment styles that are overvalued will fall in value and undervalued styles will rise in value to revert to the mean performance over time.

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 EPSA or the integrity of our management. EPSA has no criminal, regulatory, civil or other actions to report applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

EPSA is affiliated with 1792 Securities, LLC, a FINRA broker/dealer, as certain of EPSA's personnel are Registered Representatives and/or Registered Principals of 1792 and conduct securities business through 1792. EPSA is also affiliated with Buttonwood Advisors, LLC, a registered investment adviser. David Dameron owns a controlling interest in both EPSA and in the parent of both 1792 Securities and Buttonwood Advisors, LLC.

Item 11 – Code of Ethics

EPSA has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at EPSA must acknowledge the terms of the Code at the inception of employment and annually thereafter, or upon the amendment of the Code.

The EPSA Code includes policies and procedures reasonably designed to prevent the misuse of material non-public information by investment advisers.

The Code also contains procedures with respect to personal securities transactions of all EPSA officers and employees (“Access Persons”). These procedures cover transactions in a security in which the Access Person has a beneficial interest or in accounts over which the Access Person exercises control, as well as transactions by members of their immediate family. The Code directs Access Persons of EPSA to conduct their affairs, including their personal securities transactions, in such manner to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code also is designed to assure that the personal securities transactions, activities and interests of the employees of EPSA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) the implementation of such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of EPSA clients. In addition, the Code restricts trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between EPSA and its clients.

A copy of EPSA' Code of Ethics is available to clients or prospective clients at any time upon request by contacting EPSA Chief Compliance Officer at the number or email address listed on the cover of this Brochure.

Item 12 – Brokerage Practices

EPSA may recommend that clients establish brokerage accounts with the Schwab Institutional Division of Charles Schwab & Co. Inc. ("Schwab") a FINRA registered broker-dealer, member SIPC, to maintain custody of client's assets and to effect trades for their accounts. Although EPSA may recommend that clients establish accounts at Schwab, it is the client's decision to place their assets in custody with Schwab. EPSA is independently owned and operated and not affiliated with Schwab.

As a result of the recommendations described above, Schwab provides EPSA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's Clients' assets is maintained in accounts at Schwab Institutional, and are not otherwise contingent upon EPSA committing to Schwab any specific amount of business, assets in custody, or trading. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For EPSA's Client accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody, but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to EPSA other products and services that benefit EPSA but may not benefit its Clients' accounts. Some of these other products and services assist EPSA 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; facilitate payment of EPSA's fees from its Clients' accounts; 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 EPSA's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to EPSA other services intended to help EPSA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to EPSA by independent third parties. Schwab Institutional may discount or waive fees it 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 EPSA. While as a fiduciary, EPSA endeavors to act in its Clients' best interests, and EPSA's recommendation that Clients maintain their assets in accounts at Schwab may be based in part on the benefit to EPSA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Charles Schwab, as custodian, may purchase or sell portfolio securities on behalf of a Client in agency or principal transactions. In agency transactions, the client generally pays as brokerage commission. In principal transactions, the Client generally does not pay commissions. However, the price paid for the security may include an undisclosed commission or "mark-up" or selling concession.

EPSA normally purchases fixed income securities for client on a net basis from the Client's custodian firm. EPSA may combine transaction orders placed on behalf of the Client with order placed on behalf of any other Client or private account managed by EPSA for the purpose of obtaining a more favorable execution price. In these cases, transaction costs are shared proportionately by the Client or the account, as applicable, which are part of the block trade. If an aggregated order is not completely filled, then the Advisor typically allocates the trade among the Clients or accounts, as applicable, on a pro-rata basis based on order size. Exemptions are permitted on a case-by-case basis when judged to be fair and reasonable to the Clients or account.

Clients select the custodian of their choice for custody of the Client account. Normally, EPSA enters trade orders for the Client accounts at the Client's account custodian. Accordingly, EPSA is under no obligation to seek improved execution or lower trading costs at other broker-dealers for the Clients' transactions.

Item 13 – Review of Accounts

EPS Advisors, LLC (EPSA) works with the client to identify a client's investment objectives and risk tolerance. Clients then designate this objective/risk strategy on the Investment Adviser Agreement. EPSA utilizes various techniques to design a client portfolio with targeted weighting of asset classes and investment styles to attempt to achieve client objectives within the stated risk tolerance. Accounts are reviewed at least quarterly by the firm. Review includes account performance versus benchmarks, evaluation of asset class weightings, and market capitalization weighting.

Item 14 – Client Referrals and Other Compensation

EPSA currently has one a referral agreement in effect and may retain other third parties to solicit prospective clients on its behalf. In such cases, the relationship is governed in accordance with applicable provisions of SEC Rule 206(4)-3. Other referrals by third party's are not cash referrals and the solicitor is someone who has had a long-term business relationship with the firm such as a broker, lawyer, accountant or other third party service provider. These relationships are not governed by SEC Rule 206(4)-3.

Item 15 – Custody

EPSA does not take possession of client funds or securities, nevertheless EPSA has custody of some client assets through the direct debiting of management fees from client custodial accounts.

Clients should receive statements at least quarterly directly from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. EPSA urges clients to carefully review such statements and compare such official custodial records to the account statements that EPSA provides.

Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

EPS Advisors, LLC (EPSA) works with the client to identify a client's investment objectives and risk tolerance. Clients then designate this objective/risk strategy and grant to EPSA discretionary trading authority on the Investment Adviser Agreement. EPSA utilizes various techniques to design a client portfolio with targeted weighting of asset classes and investment styles to attempt to achieve client objectives within the stated risk tolerance.

Item 17 – Voting Client Securities

EPSA does not vote proxies on behalf of clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about EPSA's financial condition. EPSA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding