

# U S ASSET MANAGEMENT, LLC

## *Part 2A of Form ADV*

### *Brochure*

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*This Supplemental Disclosure Brochure provides information about the qualifications and business practices of U S Asset Management, LLC (US Asset) 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: [compliance@usasset.net](mailto:compliance@usasset.net) or [elevick@usasset.net](mailto:elevick@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.*

*US ASSET 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 US ASSET also is available at the SEC's website [www.adviserinfo.sec.gov](http://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.*

*The oral and written communications we provide to you, including this Brochure, provide information for you to use in evaluating us (and other advisers) and deciding whether to hire us or to continue to maintain a mutually beneficial relationship.*

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## Item 3 – Material Changes

1. Material changes reported from the last filing include the death of Member Joseph Wiesner, replacement of Compliance Officer Matthew Zeleznik with Michael Flaherty, and inclusion of investment adviser Anna Lutovsky to the investment committee.
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](http://www.adviserinfo.sec.gov).
3. We have the option to update this Brochure at any time 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. For an additional copy of this Brochure, please download it from the SEC Website as indicated above, or contact Emery Levick at 412-231-8209 or [emeryl@usasset.net](mailto:emeryl@usasset.net)

## **Item 4 – Advisory Business**

U S Asset Management, LLC (“US ASSET”) currently operates as an institutional and high net worth asset manager on a discretionary basis, based upon the client’s stated needs and objectives. Most, if not all, accounts are currently managed on a discretionary basis. US ASSET Investment Committee reviews all clients’ accounts.

Prior to making any recommendations to a client, US ASSET 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 can include stocks, bonds, mutual funds, and other securities. The client and US ASSET 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 should result in 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

Our investment advisory services are discretionary. This means that we 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 or similar directive. All suggested changes are approved by the US ASSET Investment Committee; however, it is generally the practice at US ASSET to disclose any proposed changes in the account that would be material in nature. This would mean, for example, changing one portfolio 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 that 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.

If we were to manage non-discretionary funds, this would mean that those accounts would require the approval of the client before US ASSET is permitted to implement and/or execute any activity for their respective accounts.

Each client's portfolio strategy is designed to meet the client's goals and objectives. As a result, an investment policy statement or other directive regarding investment in specific strategies is created for each client. These written documents outline the client's objectives, risk tolerances, liquidity needs, tax situation, asset allocation, and service expectations, among other factors.

In some situations, clients could have these documents prepared by a third party. In other instances, US ASSET has been asked to assist clients in preparing an investment policy statement.

## **II. Business Services:**

We provide advice to public pension funds, public and private institutional accounts, corporate and government retirement plans and high net worth individuals.

Additionally, we have provided services to Taft-Hartley plans and private businesses, or trust entities including, but not limited to, the following:

- Review of trust companies, investment managers and custodians in connection with 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 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 client will ultimately determine whether to engage any other professional we recommend and at all times has absolute discretion to accept or not accept any of our recommendations. Furthermore, a client will be directly responsible for paying all professionals' 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, US ASSET and the client will enter into an 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**

Our typical annual fee schedule shown below:

\$500,000	TO	\$1,000,000	1.00%
\$1,000,001	TO	\$5,000,000	0.85%
IN EXCESS OF \$5,000,000			Negotiable

Our fee schedule is always appended to our client's *Investment Advisory Agreement*. Oftentimes, the fee schedule differs from the fees set forth above so that US ASSET can be flexible in adjusting to a client's particular situation.

We bill our annual fee in arrears, quarterly, based upon the asset value in the client's custodial statement on the last day of the calendar quarter. A written invoice 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 invoice, and/or quarterly portfolio review and monthly custodial statement.

If either US ASSET or the client terminates the Investment Advisory Agreement, US ASSET's annual fee will be prorated and billed based upon the actual number of days US ASSET was the advisor during that quarter through the termination date up to ninety days after notice. All client contracts are subject to termination by either party by giving written notice up to 90 days.

- **Other fees**

US ASSET reserves the discretion to purchase investments (e.g., mutual funds) on behalf of a client which could have fees associated with them (e.g., manager fees) that are charged separately and are in addition to the fees charged by US ASSET. However, US ASSET does not currently receive any portion of the fees known as soft dollars, nor do we accept 12b-1 fees or commissions.

## **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.

## **Item 7 – Types of Clients**

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

- Public Pension Funds (local government, county, state, etc.)
- Government Cash Management and Construction Accounts
- Trust/Endowment Funds
- Institutional Trust Departments
- Retirement plans (e.g., 401k and 457 plans, profit sharing plans, etc.)
- Institutional asset management accounts
- High net worth

US ASSET generally requires an aggregate account minimum of \$1,000,000 for its investment advisory services; however, depending on the circumstances, we 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), US ASSET will assist you with developing your asset allocation and will research investments to formulate this allocation. We use both a quantitative and qualitative method of analysis in developing your asset allocation and recommending investments.

- **Quantitative Analysis**

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

- Historical performance
- Performance during volatile markets
- Standard deviation
- Sharpe ratio
- Attribution reporting
- Variance

- **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 will 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 publicly 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 usually examine, among other things, the following factors for a client:

- Objectives
- Cash flow needs
- Risk tolerance
- Investment experience
- Current financial situation
- Tax Concerns

Through this understanding, we are able to construct an asset allocation tailored to meet your overall goals and objectives. We typically customize an asset allocation to include equities and fixed income products, but sometimes the allocation will include mutual funds, exchange-traded funds (ETF's), collective trusts and/or separate account managers. As our client's investment policy statements outline the acceptable securities permitted, we do not utilize options, short sales and other hedging techniques. Additionally, US ASSET does not use structured investments 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.



Upon a client's request, we occasionally assist them in deciding if these products meet their objectives and risk tolerance levels; however, US ASSET does not create or underwrite structured investments products. US ASSET 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 which is 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 since our last filing to report to you. 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. This statement applies to our Firm and our employees.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Each client should be aware that there could be times during the course of US ASSET's engagement that a potential conflict of interest arises between US ASSET and the client.

Conflicts rarely arise; however, if they do, it would be due to US ASSET having fee sharing arrangements with John Hancock and Empower, providers and administrators of 457 Plans in which US Asset would receive a portion of the provider's fee. US Asset periodically reviews our clients' 457 plan arrangements as a service to our clients and may recommend a certain provider we feel is in the best interests of our client. Providers may pay a fee to us in the event that the client chooses to place their plan with that provider.

US Asset's fee structure could also potentially conflict with the interest of our clients, because the more assets there are in a retail investor's advisory account, the more a retail investor will

pay in fees. As a sub-advisor, US ASSET charges a fee independent of the fee charged by the independent investment advisor. Independent advisors may choose to pay US Asset out of their own fees or have the client pay separately at the discretion of the client and their advisor. US ASSET has adopted policies and procedures designed to manage the potential conflicts of interest arising out of these relationships. US ASSET 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**

US ASSET's policies and procedures prohibit US ASSET and its representatives from effecting "agency cross transactions," in which US ASSET acts as investment adviser to one of the parties, and US ASSET (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 US ASSET recommends a securities transaction in which Piper Sandler acts as the broker for and receives commissions from BOTH the buyer and the seller, US ASSET will provide its client with full informed consent-- 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**

US ASSET's policies and procedures also prohibit US ASSET from buying or selling securities to US ASSET's advisory clients, if US ASSET is acting for its own account, unless US ASSET's interest in the transaction is appropriately disclosed. Prior to settlement of the transaction, US ASSET must disclose to the client US ASSET's interest in the transaction and obtain the client's consent to the transaction.

### **3. Underwriting Activities**

Certain principals of US ASSET participate in municipal finance activities, including offerings of municipal securities, through Piper Sandler. Piper Sandler conducts municipal finance-related activities in the Commonwealth of Pennsylvania. US ASSET does not, as a matter of practice, recommend its clients purchase municipal securities, which are being marketed pursuant to an arrangement in which Piper Sandler has a financial interest (e.g. an underwriting agreement). In the event that US ASSET determines such securities are desirable investments for a client, prior to purchasing (or selling) any such security, US ASSET will disclose the financial interest of Piper Sandler 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.
- On-going reporting of all personal securities transactions.
- Annual updates by all licensed employees and members of their household of any accounts securities they own.

### **Personal Trading Policy**

US ASSET 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 are allowed to invest in the same securities and other investments which US ASSET advises its clients to purchase. However, when US ASSET 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 will be taken for the account of US ASSET or any of its employees (or family members, etc.) until the contemplated action has been taken by US ASSET's affected clients. US ASSET monitors all personal securities transactions made by its representatives to ensure that those transactions do not create conflicts of interest between US ASSET and its clients or otherwise compromise US ASSET's integrity, such as by insider trading or committing other regulatory violations.

Neither US ASSET nor its employees will act in any fashion which is detrimental to the interests of US ASSET's clients, nor disclose information concerning the accounts of any of US ASSET'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, subpoena, court order or other regulation. US ASSET does require that all licensed employees report their individual securities holdings and US ASSET receives copies of all brokerage account statements of its licensed employees.

### **Firm Procedures**

In order to implement our Personal Trading Policy described above, US ASSET does not allow an employee or his/her immediate family to transact in a security or other investment that US ASSET 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 US ASSET along with the reason for permitting the trade within the three-day window. US ASSET makes an exception for open-end mutual funds. Because 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 can request a copy of our policies discussed above by contacting Emery Levick at the address, telephone, or any email on the cover page of this Brochure.

## **Item 12 – Brokerage Practices**

### **Selection of Broker/Dealer**

Unless the client designates a securities broker (or brokers) to be used for the client's account, US ASSET generally will have complete discretion to select the Broker/dealer to be used and to execute trades for the client's account. US ASSET reserves the right, however, to elect not to exercise brokerage discretion, and to require the client to direct brokerage.

Where US ASSET has discretion to select the broker, US ASSET seeks to obtain "best execution" of client transactions, or the best qualitative execution under the particular circumstances. This means that US ASSET 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.

US ASSET 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, US ASSET will attempt to negotiate within generally prevailing competitive ranges, but occasionally are not always 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 the transactions will be effected;
5. The inherent ability of the brokerage firms under consideration to effect the transaction in cases involving a large amount of the security in question;
6. The availability and willingness of those brokerage firms to stand ready to execute difficult transactions in the future.

Where the client gives discretion to select the broker, US ASSET will suggest the use of a brokerage for trade execution when:

1. US ASSET believes that the cost and execution of such trades are comparable and competitive to other brokers under the circumstances;
2. US ASSET has received the consent of the client; and
3. The trades otherwise would not interfere with US ASSET's status as a fiduciary.

US ASSET's authority to select securities brokerage firms and to determine commission rates be limited by a client's instructions, preferences, and individual arrangements. Such a limitation could occur, for example, if a client were referred to US ASSET 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 US ASSET, and if US ASSET had no other clients who had directed it to use that broker, US ASSET would not be able to consolidate that client's transactions with those of other clients. Therefore, a client who directs US ASSET 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 results in certain costs or disadvantages to the client. Such costs could 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. US ASSET's policy in such situations is to notify the client that the directed broker's services do not necessarily provide the client with best execution of the client's transaction.

Occasionally, US ASSET 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, US ASSET will seek to allocate the executions in a manner that is deemed equitable to the accounts involved, and US ASSET will not allocate trades in a manner that favors disproportionately one client or one group of clients over another. In addition, where trades by US ASSET or its personnel (including the family members of its personnel, etc.) are executed concurrently with trades made on behalf of clients, US ASSET will allocate trades in a manner that does not favor US ASSET, its personnel or the family members of its personnel, over the interests of its clients.

We do review all security sales for suitability, and 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 that client's account through broker-dealers we reasonably believe will provide "best execution."

In determining "best execution", we take into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Although US ASSET will seek competitive commission rates, we do not always obtain the lowest possible commission rates for all account transactions.

If a client requests a recommendation for a broker/custodian, US ASSET usually recommends that the client establish brokerage accounts with an unaffiliated broker/custodian such as Wilmington Trust, Huntington Bank, Wells Fargo, or similar financial institution. These institutional custodians will maintain custody of clients' assets and if so instructed, effect trades for the clients' accounts.

### **Services Provided to US ASSET by Custodians**

US ASSET does not accept custody, actual or implied, of any of our clients' assets. Independently owned and operated, US Asset is neither affiliated with, nor receives commission income, from any custodian (collectively, "Custodians"). Custodians provide US

ASSET 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 thus requiring a significantly higher minimum initial investment.

Institutional custodians also make available other products and services that benefit US ASSET 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 are potentially used to service all or a substantial number of our accounts.

The Custodians may make available other services intended to help US ASSET manage and further develop its business enterprise. These services include, among others, 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 US ASSET 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 US ASSET. Currently, US Asset does not participate in any such service arrangement for its benefit, although our clients may enjoy enhanced services from the custodians. As such, no potential conflict for US ASSET would exist.

US ASSET 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 fact that US ASSET would benefit from the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and services provided by the Custodian. This should not create a potential conflict of interest for US ASSET 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 US ASSET 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 US ASSET Investment Committee. We advise all clients that it is their ongoing responsibility to notify us of any changes in their 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, meetings can be more frequent. For instance, a meeting could be recommended 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 also determines the scope and frequency of these reviews, which will differ depending on factors such as the management of the client, length of relationship, accreditation of the investor, etc.

### **Regular Reports to Clients on their Accounts**

Clients receive transaction confirmations and periodic account statements monthly, quarterly or an interval of their choosing directly from the custodian for their account(s).

## **Item 14 – Client Referrals and Other Compensation**

US ASSET does not directly or indirectly compensate any person for client referrals.

## **Item 15 – Custody**

US Asset does not custody client assets. Unaffiliated custodians hold our client accounts in custody.

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 compare these statements to any account information provided by US ASSET (e.g., Portfolio Reviews and Fee Notifications prepared by US ASSET).

## **Item 16 – Investment Discretion**

Our firm generally maintains 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. US ASSET 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 US ASSET 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)**

Proxy materials may be sent from the custodian or transfer agent to US Asset, pursuant to our firm's authority to vote client proxies contracted at the time of engaging US ASSET for Advisory Services. This means that we (US ASSET) 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**

US ASSET 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**  
**Part 2B of Form ADV**  
***The Brochure Supplement***

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**3/25/2022**

***This brochure supplement provides information about our licensed principals and operating executive officers. It supplements our Form ADV, Part 2 Brochure. Please contact 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 can be found on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

The following are US ASSET's executive officers and/or individuals serving as members of the US ASSET's investment committee (Emery Levick, Michael Flaherty and Anna Lutovsky) and those who provide general service to clients' accounts:

**Emery J. Levick b. 1964**

Director of Investments/Partner

Emery joined US Asset Management in 2008 bringing with him over 17 years of investment experience. Ten of those years were in the institutional investment business and the remaining in retail for brokerages & banks. Mr. Levick has worked with over a billion in assets under management over those years as Portfolio Manager, Director of Operations & Company Vice President of a \$700 million firm where he personally oversaw over \$300 million in investments. As an Investment Broker and Business Development Officer he had co-managed over \$350 million in assets. He has been part of the Investment Policy Committees at all prior firms.

Emery's strengths are in Equity Portfolio Management and Operations. Emery's area of specialty is risk based quantitative portfolio building. This is to reduce the volatility while maintaining growth over the specified benchmark. He has been written up by Emerging Manager Monthly as a top Emerging Large Cap Equity Manager. Within Operations, Emery has done complete installations of portfolio accounting software, office networks, system upgrades, led his teams through SEC audits, and has even developed custom software for linking these many systems.

Mr. Levick currently holds his FINRA series 65 license, and has held in good standing the series 63, 66 & 7 licenses. While living in New York City he attained his Master's in Business Administration from Pace University in 1991. Emery's undergraduate work was completed locally at the University of Pittsburgh attaining a Bachelor of Science in Business Administration. Furthering one's education is an important outlook for Emery having completed courses from both Creighton University and The American College (both on-line) focused on portfolio analytics, compliance, taxation, and portfolio modeling.

Emery currently lives in the East End of Pittsburgh with his wife and 2 teenage daughters. Outside of work, his main past times are mountain biking, skiing, and attending his children's many performances.

**Michael E. Flaherty**

Chief Compliance Officer

Michael Flaherty has been working full time at US Asset since 2015. He is the firm's Compliance Officer and firm administrator. He earned his bachelor's degree from Boston College and his Juris Doctor from Duquesne University. Mr. Flaherty updated and implemented our compliance program based on our focus on Pennsylvania governmental institutional investment advisory clients. He develops monthly and quarterly meetings and reports, conducts risk assessments, tests and updates policies and procedures, including those related to Pennsylvania municipal pensions. Michael also onboard new clients and maintains client billing. Prior to working at US Asset, Mr. Flaherty developed compliance policies and procedures for a regional senior healthcare management and consulting firm.

## **Anna Lutovsky**

Senior Portfolio Analyst

Anna is a Series 65 registered investment advisor and a finance graduate from the University of Pittsburgh. Anna and Emery work together to manage the pension accounts, portfolio allocation, reconciliation, settling trades and tracking performance. Our accounts are reconciled daily with the help of Anna's use of accounting and analytics. She also participates in our weekly investment meeting and quarterly compliance meetings.

### **DISCIPLINARY INFORMATION**

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**

Emery Levick devotes 100% of his time of normal business hours at US Asset on US ASSET business, although he is passively involved with residential real estate during evenings and weekends only. The principals and advisory personnel of US ASSET believe they have and will continue to be able to devote sufficient time to US ASSET and its clients.

### **SUPERVISION**

US ASSET supervises the activities of all principals and its executives. Additionally, US ASSET reviews and monitors activities such as the following:

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