

Firm Brochure

(Part 2A of Form ADV)

HeRo Financial Advisors, Inc.

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This brochure provides information about the qualifications and business practices of HeRo Financial Advisors, Inc. (HeRo). If you have any questions about the contents of this brochure, please contact us at: 508-759-7533, or by email at: Hbarrett@herofinancial.com or Rchestnut@herofinancial.com. 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.

Additional information about HeRo Financial Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov

March 29, 2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 508-759-7533 or by email at: Hbarrett@herofinancial.com or Rchestnut@herofinancial.com.

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Advisory Business

Firm Description

HeRo Financial Advisors, Inc. is a one-stop full service independent Registered Investment Advisory firm that was founded in 1992.

HeRo Financial Advisors, Inc. provides personalized confidential investment supervisory services primarily to individuals, retirement plans, small businesses, trusts, custodian accounts, limited partnerships estates and charitable organization. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial roadblocks or problems (if any), cash flow management, tax efficient investing, insurance review, annuity review, education funding, retirement planning, etc.

Prior to undertaking an investment management program with a new client HeRo meets with the client to establish a customer profile that includes but not limited to a client's financial profile such as net worth, annual income and tax status. Life profile information includes employment, marital status and number of dependents. Account profile information consists of investment objectives, risk tolerance and time horizon. All of the above is used to determine what investments are suitable for the client and client's comfort level to those investment options.

HeRo's goal is to find the most attractive solution for the client in order to satisfy client needs, goals and objectives, etc. HeRo does not represent a particular company or investment. HeRo is in the business of advising on and customizing a portfolio of stocks, notes, bonds, money market instruments (i.e. CD's T-Bills, commercial paper), mutual funds, exchange trades funds, annuities and insurance to help accomplish client goals and objectives.

HeRo's commitment to client servicing consists of a high degree of personal attention by customizing or advising on the appropriate investment/financial products/services to satisfy client's specific needs. Execute orders, settle trades, safe keep securities with third party custodial agent, all as part of the administration of one's account. HeRo does not hold client funds and client assets. Monitor all investments contained within client's portfolios. Available for telephone consultation or in-person meetings as client deems necessary. On each client account/relationship there is a primary and secondary

investment manager to always assure hands-on personalized attention and continuity of quality servicing.

At times clients ask us for referrals to other professionals (e.g. lawyers, accountants, etc.). The clients, after telephone consultation or in person meeting with these professionals engage them directly if client is comfortable. Conflicts of interest will be disclosed to the client in the unlikely event that should occur.

The initial meeting with a prospective client, which may be by telephone or in person, is free of charge and is considered an exploratory interview to determine the extent to which our investment supervisory services may be beneficial to this prospect in becoming a client.

Principal Owners

Helen G. Barrett is a 50% stockholder. Robert L. Chestnut is a 50% stockholder.

Types of Advisory Services

Primary business focus:

Fee based (%based on assets under management). HeRo Financial Advisors, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. Each client situation is customized accordingly. HeRo Financial Advisors, Inc. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. Clients may impose restrictions on investing in certain securities or types of securities. The client approves the broker/dealer and Custodian to be used along with the commission rates paid. Discretionary trading authority facilitates placing trades in client accounts on their behalf so that HeRo may promptly execute the suitable buys and sales in a timely manner. A trading authorization is completed for this purpose. Clients sign this document so that we may execute the trades on their behalf. On a quarterly basis the client receives a customized quarterly analysis detailing the buys/sales and the cash in/cash out during the quarter along with a letter detailing the fee for the quarter. This analysis will tie back to that month's brokerage statement sent by the Custodian (third party). During a calendar year, HeRo carries over each quarter first to last so at year end the client receives that quarter's analysis containing comprehensive account information for the full year. With the quarterly analysis, the client also receives quarterly script detailing the economy, market events, etc. during that quarter. Lastly, client has

the option to receive an additional services via e-mail regarding updates on the market on a bi-monthly basis. This update may be as short as one word or lengthy depending on what is taking place in the economy, markets, etc.

Transaction oriented is where clients desire advice before making an investment decision and HeRo does not have discretion to act on the client's behalf. HeRo will advise, client will make decision on investment desired and HeRo can execute on client's specific instructions. When account was opened, client approved the broker/dealer and Custodian to be used along with the commission rates paid.

Hourly or project based investment/financial plan is designed to assist the client with all aspects of investment/financial planning without having an obligation for ongoing investment management after the investment/financial plan is completed. The client for whom the investment/financial plan was developed can go anywhere they desire to implement the recommendations in the plan.

As of 12/31/2010, HeRo Financial Advisors, Inc. manages approximately \$41,953,000 in assets for approximately 69 clients. Approximately \$37,987,000 is managed on a discretionary basis, and \$3,966,000 is managed on a non-discretionary basis.

Customized Relationships

The goals and objectives for each client are documented in our client relationship management system. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

Most clients choose to have HeRo Financial Advisors, Inc. manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed. Realistic and measurable goals are discussed along with objectives to reach those goals. As goals and objectives change over time suggestions are made and implemented on an ongoing basis.

The annual investment management fee is based on a percentage of the investable assets according to the following schedule:

- 1.50% up to \$499,999
- 1.25% \$500,000 to \$999,999
- 1.00% \$1,000,000 to \$2,499,999
- .90% \$2,500,000 to \$3,999,999
- .80% on assets above \$4,000,000

Current client relationships may exist where the fees are higher or lower than the above fee schedule.

This Agreement shall be effective as of the date written and signed and will continue from year to year. Also, this Agreement may be terminated by either the Client or the Manager by written notice to the other of such termination. Upon any such termination, the Client shall pay to the Advisor a final fee computed on a pro-rate basis to the date of termination, fees shall be computed on the basis of the value of the investment portfolio as of the close of business on the date such termination becomes effective.

Investment/Financial Plan Agreement

There are a few situations annually that get referred to us that need an investment/financial plan. An investment/financial plan is designed to assist the client with all aspects of investment/financial planning without having an obligation for ongoing investment management after the investment/financial plan is completed. The client for whom the investment/financial plan was developed can go anywhere they desire to implement the recommendations in the plan.

The investment/financial plan may include, but is not limited to, a net worth statement, a cash flow statement, a review of investment holdings which includes reviewing asset allocation and providing repositioning recommendations (if appropriate), a review of retirement accounts and plans including recommendations, a review of insurance policies and recommendations for changes (if necessary) and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of this customized investment/financial plan. Implementation of the recommendations is at the discretion of the client. The fee for a financial plan is predicated upon the facts known at the start of the engagement. The rate is \$250 per hour. The fee range for a completed plan is \$750 - \$2,000. Fees may be negotiated. Since financial planning is a discovery

process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$250 per hour.

After the completed plan, if the client desires to hire HeRo for investment management services, HeRo may apply some of the fee for the plan to be applied to the quarterly investment management fee.

Hourly Planning Engagements

HeRo Financial Advisors, Inc. provides on a limited basis hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$250 per hour.

Asset Management

Under HeRo Financial Advisors, Inc. fiduciary duty and responsibility we advise clients on investment/financial products/services that we feel best satisfies each client's individual goals and objectives. Therefore, each situation is customized accordingly.

Investments in client portfolios may include: equities (domestic stocks and foreign stocks), notes, bonds (corporate, municipal and government both domestic and foreign where applicable), money market instruments (U.S. Treasury bills, certificates of deposit, commercial paper), exchange traded funds, low cost funds covering equities, bonds, commodities, currencies, foreign investments and investment company securities (variable life insurance, variable annuities and mutual funds shares). Clients may impose restrictions on investing in certain securities or types of securities.

Mutual fund companies charge each fund shareholder an investment management fee and other charges that are disclosed in the fund prospectus. Also, exchange traded funds charge an investment management fee. Brokerage firms charge a fee for purchase and sale of investments including mutual funds. Helen Barrett and Robert Chestnut are registered representatives of LaSalle St. Securities, LLC, a registered Broker/Dealer. HeRo Financial Advisors, Inc. is not affiliated with LaSalle St. Securities,

LLC, therefore, HeRo Financial Advisors, Inc. does not receive any compensation, in any form, from the Broker/Dealer. Helen Barrett and Robert Chestnut receive compensation from the Broker/Dealer.

Initial Public Offerings (IPO) are not available through HeRo Financial Advisors, Inc.

Termination of Agreement

A client may terminate any of the aforementioned agreements at any time by notifying HeRo Financial Advisors, Inc. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, HeRo Financial Advisors, Inc. will refund an unearned portion of the advance payment.

HeRo Financial Advisors, Inc. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, HeRo Financial Advisors, Inc. will refund any unearned portion of the advance payment.

Fees and Compensation

Description

HeRo Financial Advisors, Inc. bases its fees on a percentage of assets under management. On a quarterly basis these fees are deducted from client accounts. Some exceptions exist where clients are billed directly on a quarterly basis. HeRo in its sole discretion may waive its minimum fee and/or charge a lesser investment management fee based upon certain criteria (e.g. historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). When there are security transactions in a client's account, client pays a commission to execute those trades. Some clients hold mutual funds that distribute service ("trail") fees. Helen Barrett and Robert Chestnut receives commissions or other compensation based on the sale of securities or other investment products and including distribution or service ("trail") fees from the sale of mutual funds which could be an inherent conflict of interest. All transactions and accounts are reviewed by compliance officer to ensure that they are not in conflict with the interests of clients. Investment/financial plans generate either hourly charges or a fixed fee and are billed to the client. Those plans are priced according to the degree of complexity associated with the client's situation. Fees are negotiable. The client for whom an investment/financial plan is developed can go anywhere they desire to implement the recommendations in the plan.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for investment/financial plans are negotiated with an agreed upon percent (%) in advance, with the balance due upon delivery of the financial plan.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to HeRo Financial Advisors, Inc.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted representing the fund's net asset value.

Past Due Accounts and Termination of Agreement

HeRo Financial Advisors, Inc. reserves the right to stop work on any account that is more than 90 days overdue. In addition, HeRo Financial Advisors, Inc. reserves the right to terminate any investment/financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about investment/financial situations when necessary and appropriate, in HeRo's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 15 days.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of capital gains or capital appreciation of managed securities.

HeRo Financial Advisors, Inc. does not use a performance-based fee structure 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.

Types of Clients

Description

HeRo Financial Advisors, Inc. generally provides investment management services and advice to individuals, retirement plans, small businesses, trusts, custodial accounts, limited partnerships, estates and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$25,000, but smaller accounts will be accepted on an accommodation basis. Other exceptions will apply to employees of HeRo Financial Advisors, Inc. and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis and cyclical analysis.

Sources of information include but not limited to financial newspapers and magazines, newsletters, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses filings with the Securities and Exchange Commission, Morningstar mutual fund information and company press releases.

Investment Strategies

Diversification is one of the keys to successful long-term investing i.e. the spreading of one's investment risk by investing assets in a wide-ranging portfolio of securities. For example, an investor can create their own diversification through acquiring individual securities or can receive instant diversification by acquiring mutual funds. Mutual fund

holdings which can consist of a passively managed index like tracking the S&P 500 or a bond index or actively managed funds.

Instead of stocks and bonds, an investor can reap further diversification by purchasing individual securities or mutual funds focusing on money market instruments, commodities, currencies, foreign markets to name a few.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. HeRo Financial Advisors, Inc. will customize the client's portfolio according to those objectives. The client may change these objectives at any time prompting HeRo Financial Advisors, Inc. to tweak the client's portfolio to satisfy these changing objectives.

Other strategies may include long-term investing, short-term investing, trading, margin transactions and short sales. Saying that, HeRo Financial Advisors, Inc.'s main strategy is long-term investing.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. A sampling of the investment risks investors face are as follows:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

HeRo Financial Advisors, Inc. is a one stop full service independent Registered Investment Advisory Firm that was founded in 1992. Our clients look to us primarily to develop portfolios for wealth creation and ongoing wealth management. HeRo Financial Advisors, Inc. primary investment strategy is of long-term investing.

Affiliations

Helen Barrett and Robert Chestnut of HeRo Financial Advisors, Inc. are registered representatives of LaSalle St. Securities, LLC, a Registered Broker/Dealer and they receive commissions or other compensation based on the sale of securities or other investment products and including distribution or service ("trail") fees from the sale of mutual funds which could be an inherent conflict of interest. All transactions and accounts are reviewed by a compliance officer to ensure that they are not in conflict with

the interest of client. HeRo Financial Advisors, Inc. is not affiliated with LaSalle St. Securities, LLC. Securities are offered through LaSalle St. Securities, LLC, 940 N. Industrial Drive, Elmhurst, IL 60126-1131. Member FINRA/SIPC.

Client accounts held at Custodian, National Financial Services, LLC, a Fidelity Investment Company. They are located in New York at 200 Liberty Street, NY4E, New York, NY 10281 and also have regional offices in Chicago, Boston, Atlanta and San Francisco.

Helen Barrett's and Robert Chestnut's arrangements with a broker/dealer and custodian are material to HeRo Financial Advisors, Inc. advisory and to its clients. LaSalle St. Securities, LLC and National Financial Services, LLC were chosen based on their proven integrity and financial responsibility.

In a rare circumstance, a client may have an existing relationship with a Custodian that he/she prefers. Therefore, there may be circumstance(s) where a Custodian other than National Financial Services, LLC will be used.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of HeRo Financial Advisors, Inc. have committed to a Code of Ethics which details the standard of business required of HeRo's employees that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

HeRo Financial Advisors, Inc. and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the LaSalle St. Securities, LLC. *Compliance Manual.*

Personal Trading

The Chief Compliance Officer of HeRo Financial Advisors, Inc. is Helen G. Barrett. She reviews all employee trades each quarter. Her trades are reviewed by Robert L. Chestnut. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

Helen Barrett and Robert Chestnut HeRo Financial Advisors, Inc. are registered representatives of LaSalle St. Securities, LLC, a Registered Broker/Dealer and they receive commissions or other compensation based on the sale of securities or other investment products and including distribution or service (“trail”) fees from the sale of mutual funds which could be an inherent conflict of interest. All transactions and accounts are reviewed by compliance officer to ensure that they are not in conflict with interests of client. HeRo Financial Advisors, Inc. is not affiliated with LaSalle St. Securities, LLC. Securities are offered through LaSalle St. Securities, LLC. Client accounts held at Custodian, National Financial Services, LLC, a Fidelity Investment Company.

Helen Barrett’s and Robert Chestnut’s arrangements with a broker/dealer and custodian are material to HeRo Financial Advisors, Inc. advisory and to its clients. LaSalle St. Securities, LLC were chosen based on their proven integrity and financial responsibility of the firm and the execution of orders at reasonable commission rates. There may be an inherent conflict of interest between the client’s desire to effect all transactions at the lowest possible costs.

HeRo Financial Advisors, Inc. does not receive fees or commissions from any of these arrangements.

Soft Dollars

HeRo Financial Advisors, Inc. receives *no* soft dollar payments. An example of a soft dollar payment would be a firm receives a software maintenance credit from its broker/dealer ... which HeRo *does not* since it receives *no* soft dollar payments.

Order Aggregation

As part of portfolio management, when a security is attractive to be bought and it has been determined that this security is suitable for many accounts, order aggregation is a process of buying a sizeable number of shares then allocating the appropriate number of shares to accounts that this particular security is suitable for. Same process applies in selling. Usually you receive better pricing when trading in a larger block.

Review of Accounts

Periodic Reviews

Holdings in client accounts are monitored on a daily basis resulting in some holdings being sold during a particular quarter and a new holding being added ... active portfolio management. On a quarterly basis, our investment management clients receive their customized quarterly analysis with a quarterly script. The quarterly analysis shows all activity that took place in their portfolio during that quarter. The client receives their account statement from the Custodian that ties back to the quarterly analysis from HeRo Financial Advisors, Inc. Of course during the quarter, client telephone conversations and in person meetings take place as client deems necessary. These reviews are performed by the Chairman and/or President of the firm.

Review Triggers

Holdings in client account(s) are monitored on a daily basis. Some other conditions that may trigger a thorough review on any given day are changes in the tax laws, new investment information and changes in a client's own situation.

Regular Reports

Accounts are monitored/reviewed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Investment management clients receive quarterly reports (quarterly analysis) showing all activity in account(s) that quarter with a quarterly script.

Client Referrals and Other Compensation

Incoming Referrals

HeRo Financial Advisors, Inc. has been fortunate to receive many client referrals over the years. "Word of mouth" advertising is our finest compliment by one satisfied client telling another about our service. The firm does not compensate referring parties for these referrals.

Referrals Out

HeRo Financial Advisors, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by HeRo Financial Advisors, Inc. quarterly analysis reports.

Investment Discretion

Discretionary Authority for Trading

HeRo Financial Advisors, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. HeRo Financial Advisors, Inc. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid. HeRo Financial Advisors, Inc. does not receive any portion of the transaction fees or commissions paid by the client.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment purchases/sales that meet your goals and objectives.

Limited Power of Attorney

A trading authorization for this purpose is a limited power of attorney. You sign the trading authorization as part of your investment management agreement so that we may execute the trades on your behalf.

Voting Client Securities

Proxy Votes

HeRo Financial Advisors, Inc. does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, HeRo Financial Advisors, Inc. will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

HeRo Financial Advisors, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because HeRo Financial Advisors, Inc. does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Information Security Program

Security Information

HeRo Financial Advisors, Inc. maintains an information security program to reduce the risk that your personal and confidential information may be breached. On top of that, after offices closes for the day, all desks/files are locked and security alarm system activated.

Privacy Notice

In order to provide investment products and services that respond to our client's diverse needs, HeRo Financial Advisors, Inc. collects certain personal information. Respecting and protecting your privacy is very important to us. We want you to understand how we protect your privacy when we obtain information about you.

Information We Collect

We get most of our information directly from you. The brokerage application you complete, as well as any additional information you provide, generally gives us most of

the information we need to know. Sometimes we may contact you by phone or mail to obtain additional information in order to complete our records and with the aim of providing proper investment products and services to satisfy each client's goals and objectives.

Our Use of the Information We Collect About You

We use the information we collect about you, including the non-public personal information, only for purposes of effecting, administering and servicing your investments account(s) with us. We do not disclose any non-public information about you to any affiliated or non-affiliated third parties, with the exception of the securities vendors (Broker/Dealer - LaSalle St. Securities LLC and Custodian of your accounts - National Financial Services LLC) as provided by law.

Protection of Your Information

We restrict access to the non-public personal information about you only to those employees who need to know that information to provide investment products and services to you. Our company has adopted and maintains information security programs that include administrative, technical and physical safe guards to protect security, confidentiality and integrity of your non-public personal information.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

The general education and business background for those employees of HeRo who are involved in the formulation of investment policy and asset allocation for clients are the appropriate licensing requirements, relevant business experience and/or specific investment industry experience of at least 2 years, degrees or any combination of above requirements.

Robert L. Chestnut

Educational Background:

- Date of birth: 10/16/1950
- Babson College – MBA 1976 (graduated with Distinction)– Finance and Investments
- Southeastern Mass. University – BS 1972 (graduated with Highest Distinction) – Business administration

Professional Licenses:

- Series 7 General Securities License 11/25/1992
- Series 63 State Laws Securities License 11/30/1992
- Series 65 Uniform Investment Advisor Law 12/1/1994

Business Experience:

- HeRo Financial Advisors, Inc. 1992 – Present
Buzzards Bay, MA
(Chairman)
- Wainwright Bank & Trust Co. 1987 – 1992
Boston, MA
(Vice Chairman and Chief Executive Officer)
- Boston Safe Deposit & Trust Co. 1972 – 1987
Boston MA
(Senior Vice President and Division Manager)

Disciplinary Information: None

Other Business Activities: Registered representative of LaSalle St.
Securities, LLC

Additional Compensation:

Robert Chestnut receives commissions or other compensation based on the sale of securities or other investment products, and including distribution or service (“trail”) fees from the sale of mutual funds.

Supervision:

The chief compliance officer of HeRo Financial Advisors, Inc. is Helen Barrett. For example, she reviews Robert’s trades and other compliance issues; i.e. employees may not trade their own securities ahead of client trades and to ensure that they are not in conflict with the interests of clients.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Helen G. Barrett

Educational Background:

- Date of birth: 2/4/1948

Professional Licenses

- Series 7 General Securities license 4/19/86
- Series 63 State Laws Securities License 7/1/1985
- Health, Life and Variable Annuities License 4/19/85
- Series 65 Life and Variable Investment Advisor Law License 12/1/94

Business Experience:

- HeRo Financial Advisors, Inc. 1992 – Present
Buzzards Bay, MA
(President, Treasurer, Clerk/Secretary)
- Winslow, Evans & Crocker, Inc. 9/1992 – 3/1999
- Dickinson & Co. 9/1991 – 9/1992
- Jesup, Josephthal & Co., Inc. 5/1990 – 8/1991
- Josephthal & Co., Incorporated 7/1998 – 5/1990
- Johnston, Lemon & Co. Incorporated 7/1988 – 8/1998
- ADVEST, Inc. 10/1986 – 7/1988
- IDS Marketing Corporation 6/1995 – 11/1986
- IDS Financial Services Inc. 6/1985 – 11/1986

Disciplinary Information: None

Other Business Activities:

Registered representative of LaSalle St. Securities, LLC

Additional Compensation:

Helen Barrett in her separate capacity as registered representative may receive separate, yet customary compensation of these activities including service (“trail”) fees for the sale of investment company products, concessions on fixed income new issues and variable annuity concessions in her capacity as registered representative of LaSalle St. Securities, LLC, which could be an inherent conflict of interest.

Supervision:

The chief compliance officer of HeRo Financial Advisors, Inc. is Helen Barrett. For example, she reviews all employee trades; employees may not trade their own securities ahead of client trades. She oversees daily operations in regards to all other compliance issues. The other co-owner of HeRo Financial Advisors, Inc., Robert Chestnut, reviews her trades and other compliance issues to ensure that they are not in conflict with the interests of clients.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None